

**FIRST FARMERS AND MERCHANTS CORPORATION
816 SOUTH GARDEN STREET
COLUMBIA, TENNESSEE 38401
(931) 388-3145**

March 6, 2026

Dear Shareholder:

You are cordially invited to attend the Annual Meeting of Shareholders of First Farmers and Merchants Corporation (“First Farmers” or the “Company”) on April 21, 2026, beginning at 11:00 a.m., Central Time, and followed with a reception to be held at the Randy and Leesa Stevens Events Center in the First Farmers and Merchants Bank Northside Office, 901 Nashville Highway, Columbia, Tennessee 38401.

At the Annual Meeting of Shareholders, you will be asked to consider and vote on (i) the election of 10 individuals to serve as directors of the Company until the Annual Meeting of Shareholders in 2027 or until their successors are qualified and elected, and (ii) the ratification of our independent registered public accounting firm for the Company for the fiscal year ending December 31, 2026.

The Board of Directors of First Farmers believes that the election of the nominees as directors is in the best interests of First Farmers and its shareholders and unanimously recommends that you vote “For All” of the nominees for director. Directors are elected by a plurality of the votes cast by the shareholders of First Farmers entitled to vote at the Annual Meeting of Shareholders. The Board of Directors of First Farmers believes that the ratification of our independent registered public accounting firm is in the best interests of First Farmers and its shareholders and unanimously recommends that you vote “For” ratification of our independent registered public accounting firm.

Whether or not you plan to attend the Annual Meeting of Shareholders, please vote your shares on the Internet, over the phone or complete and return the enclosed proxy card. If you sign, date and return your proxy card without indicating how you want to vote, your proxy will be counted as a vote “For All” of the nominees as directors and “For” ratification of our independent registered public accounting firm.

The enclosed Proxy Statement gives you detailed information about the Annual Meeting of Shareholders, the election of the nominees as directors, ratification of the registered public accounting firm and related matters. You are urged to carefully read the enclosed Proxy Statement.

Sincerely,



Brian K. Williams
Chairman and Chief Executive Officer

FIRST FARMERS AND MERCHANTS CORPORATION
816 South Garden Street
Columbia, Tennessee 38401

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To Be Held on April 21, 2026

To the Shareholders of First Farmers and Merchants Corporation:

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders (the "Annual Meeting") of First Farmers and Merchants Corporation ("First Farmers" or the "Company") will be held at the Randy and Leesa Stevens Events Center in the First Farmers and Merchants Bank Northside Office, 901 Nashville Highway, Columbia, Tennessee, 38401 on April 21, 2026, at 11:00 a.m., Central Time, for the following purposes:

1. Election of Directors: Election of the following 10 nominees as directors of the Company:

Jeffrey R. Ballard
Martin M. Chaney
Jonathan M. Edwards
Christa S. Martin

W. Eric Mayberry
E. Marlee Mitchell
Jeffrey L. Pannell

Richard C. Perko
Brian K. Williams
Gina B. Wolfe

2. Ratification of the appointment of Plante & Moran, PLLC as the independent registered public accounting firm for the Company for the fiscal year ending December 31, 2026; and
3. To transact such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

A list of all shareholders entitled to vote at the Annual Meeting is available for inspection by a shareholder during regular business hours beginning two business days after notice of the Annual Meeting of Shareholders is first given, at the principal offices of First Farmers at 816 South Garden Street, Columbia, Tennessee 38401. This list will also be available at and for the duration of the Annual Meeting.

The enclosed Proxy Statement and the Company's 2025 Annual Report to Shareholders are available on our Investor Relations website at <http://ir.myfirstfarmers.com/2026-Annual-Meeting>.

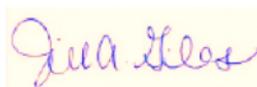
Your vote is very important. Whether or not you plan to attend the Annual Meeting, you are urged to vote and submit your proxy by the Internet, telephone or mail in order to ensure the presence of a quorum at the Annual Meeting. If you attend the Annual Meeting, you will have the right to revoke your proxy and vote your shares in person.

Shareholders of record may vote:

1. **By Internet: go to www.proxyvote.com;**
2. **By telephone: call 1-800-690-6903 (toll-free); or**
3. **By mail: complete the enclosed proxy card and return it in the postage prepaid envelope provided.**

Shareholders of record at the close of business on February 27, 2026, are entitled to notice of and to vote at the Annual Meeting.

By order of the Board of Directors,



Jill A. Giles
Chief Financial Officer and Corporate Secretary

March 6, 2026

FIRST FARMERS AND MERCHANTS CORPORATION
816 South Garden Street
Columbia, Tennessee 38401

PROXY STATEMENT
ANNUAL MEETING OF SHAREHOLDERS

To Be Held on April 21, 2026

The accompanying proxy is solicited by and on behalf of the Board of Directors of First Farmers and Merchants Corporation (“First Farmers” or the “Company”) for use at the Annual Meeting of Shareholders (the “Annual Meeting”) to be held on April 21, 2026, at 11:00 a.m., Central Time, and any adjournments or postponements thereof. All expenses incurred in preparing, printing and mailing the proxy materials used in the solicitation of proxies will be borne by the Company. In addition to the use of the mail, proxies may be solicited in person or by telephone by directors, officers and other personnel of the Company or its subsidiary, First Farmers and Merchants Bank (the “Bank”), none of whom will receive additional compensation for such services. The Company will also request brokers, banks and other agents to forward soliciting materials to the beneficial owners of the Company’s common stock held of record by them and will pay the reasonable expenses of such persons for forwarding such material. The proxy materials are also available on the Bank’s website at www.myfirstfarmers.com under “Investor Relations – Financials – Proxy Statements.”

PURPOSES OF THE MEETING

The Annual Meeting will be held for the purposes of (i) electing directors, (ii) ratifying the independent registered public accounting firm, and (iii) transacting such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof. As of December 31, 2025, the directors and executive officers of First Farmers (10 persons) were entitled to vote 24,319 shares, or 0.6%, of the outstanding shares of First Farmers common stock entitled to vote at the Annual Meeting. These shares are expected to be voted “For All” of the nominees for directors and “For” the ratification of the independent registered public accounting firm.

RECORD DATE AND VOTING SECURITIES

At the close of business on February 27, 2026, the Company had 3,974,140 shares of common stock issued and outstanding. Only holders of record of common stock at the close of business on February 27, 2026 are entitled to notice of and to vote on matters that properly come before the Annual Meeting or any adjournments or postponements thereof. A shareholder is entitled to one vote at the Annual Meeting for each share of common stock held of record in his or her name, voted in person or by proxy.

QUORUM AND VOTING

The presence in person or by proxy of the holders of a majority of the outstanding shares of common stock entitled to vote at the Annual Meeting is necessary to constitute a quorum at the Annual Meeting or any adjournments or postponements thereof. If a quorum is not present at the time of the Annual Meeting, the Chairman of the Annual Meeting has the power to adjourn the Annual Meeting until a quorum is present or represented by proxy.

Directors are elected by a plurality of the votes cast by the holders of shares of our common stock represented at the Annual Meeting (Proposal 1). The 10 nominees receiving the highest number of votes “For” will be elected. Votes for the election of directors may be cast “For All,” “Withhold All” and “For All Except.” Votes that are cast for “Withhold All,” and broker non-votes (as described below) will be counted as “present” for purposes of establishing a quorum but will not be counted as votes cast and will have no effect on the result of the vote. Votes that are cast “For All Except” will be voted in favor of all nominees except those specifically written in the space provided. Shareholders may not cumulate votes in the election of directors. Each shareholder of record may only cast one vote per share of our common stock for each nominee.

The selection of our independent registered public accounting firm will be ratified if the votes cast “For” ratification exceed the votes cast “Against” ratification (Proposal 2). Votes may be cast “For,” “Against” or “Abstain.” An abstention will have the effect of a vote “Against” this proposal.

Shares represented by properly submitted proxies that reflect “broker non-votes” will be treated as shares that are present and entitled to vote for the purpose of determining the presence of a quorum. Broker non-votes are shares held of record by brokers, banks or other agents as record holders as to which voting instructions have not been received by the record holder of the shares from the beneficial owners of the shares with respect to any proposal that is a “non-routine” matter. Proposal 1 is a “non-routine”

matter and, therefore, broker non-votes will not count either as a vote “For All” or a vote to “Withhold All” for purposes of the election of directors under Proposal 1, but will count towards a quorum. Proposal 2 relates to a “routine” matter and, therefore, broker non-votes can be counted as either “For” or “Against” for purposes of ratification of the independent registered public accounting firm under Proposal 2.

If the enclosed proxy is properly executed, returned and not revoked, it will be voted in accordance with the instructions, if any, given by the shareholder. Unless shares are held by a broker, bank or other agent, if a proxy is executed and returned but no specification is made, the proxy will be voted “For All” of the nominees as directors of the Company and “For” the ratification of the independent registered public accounting firm.

The Company does not currently know of any other matters that may come before the Annual Meeting. If any other matters are properly presented at the Annual Meeting, the proxy holders will vote proxies in accordance with their discretion.

Any shareholder has the power to revoke his or her proxy at any time, prior to the vote being taken at the Annual Meeting, by written notice or subsequently dated proxy received by the Company, or by revocation by the shareholder in person at the Annual Meeting or any adjournments or postponements thereof.

A shareholder who wishes to attend the Annual Meeting and needs directions to the First Farmers and Merchants Bank Randy and Leesa Stevens Events Center in Columbia, Tennessee, should contact Jill A. Giles, the Secretary of the Company, at (931) 388-3145.

This Proxy Statement is dated March 6, 2026, and is first being mailed to First Farmers shareholders on or about March 13, 2026.

PROPOSAL 1: ELECTION OF DIRECTORS

The Board of Directors has nominated the following 10 individuals to serve as directors until the Annual Meeting of Shareholders in 2027 or until their successors are qualified and elected: Jeffrey R. Ballard, Martin M. Chaney, Jonathan M. Edwards, Christa S. Martin, W. Eric Mayberry, E. Marlee Mitchell, Jeffrey L. Pannell, Richard C. Perko, Brian K. Williams and Gina B. Wolfe. Each of the nominees has indicated his or her willingness to serve as a director if elected.

Shareholders will have the opportunity to elect these 10 nominees at the Annual Meeting. Unless shares are held by a broker, bank or other agent, if a proxy is executed and returned but no specification is made, the proxy will be voted "For All" 10 nominees. Should any nominee become unavailable for election, shares covered by a proxy will be voted for a substitute nominee selected by the current Board of Directors.

All of the 10 nominees, except for Mr. Ballard, are currently serving as directors, and each of the nine incumbents has served as a director since the 2025 Annual Meeting of Shareholders. Directors are chosen based on their business skills, knowledge, experience, leadership skills and understanding of the Bank's business.

Nominees Standing for Election

The following information sets forth the name, age, length of service and a summary of specific experiences, qualifications, attributes or skills for each of the nominees for election as directors. No nominee holds a directorship with any public company or registered investment company.

Jeffrey R. Ballard, age 54, is the President and Chief Executive Officer of Delta Dental of Tennessee ("Delta Dental"). A native of Middle Tennessee, Mr. Ballard joined Delta Dental in the role of Chief Financial Officer in 2015. Seven years later, Mr. Ballard moved into his current role as President and added the Chief Executive Officer title January 1, 2024. In his prior roles at Delta Dental, Mr. Ballard led the expansion of the company's business offerings into vision insurance and has overseen accounting, finance, risk management, sales, and underwriting. Mr. Ballard was recognized as the Joe M. Rodgers Spirit of America Award recipient for 2022 by Middle Tennessee State University's ("MTSU") Jennings A. Jones College of Business. He was also named CFO of the Year in the Nashville Business Journal's 2021 Health Care innovation Awards as well as CFO of the Year for Large Private Company in the Nashville Business Journal's 2020 CFO Awards. Mr. Ballard currently serves on the boards of directors of the Pinson Hospital Hospitality House, Governor's Early Literacy Foundation, and the TransPerfect Music City Bowl. He is also a member of the MTSU Accounting Advisory Board, Tennessee Business Leadership Council, Tennessee Business Roundtable and Nashville Rotary. A Certified Public Accountant and Chartered Global Management Accountant, Mr. Ballard earned his bachelor's degree in business administration from MTSU. Before coming to Delta Dental, Mr. Ballard served as Chief Financial Officer at Magazines.com for 10 years. From 1998 to 2005, Mr. Ballard served as Controller for Corrections Corporation of America, a publicly traded prison management company with 64 facilities located in 19 states, the District of Columbia and the United Kingdom. Mr. Ballard began his career as an auditor for Arthur Andersen in Nashville for five years. Mr. Ballard does not presently serve on the Company's Board of Directors. Mr. Ballard was nominated to serve on the Board of Directors because of his strong audit and accounting background, as well as his financial and operational leadership skills.

Martin M. Chaney, MD, age 58, has served as a director of the Company and the Bank since 2024. Dr. Chaney is the Chief Executive Officer for Maury Regional Health, a three-hospital health system in Southern Middle Tennessee. Dr. Chaney has more than 25 years of clinical and management experience, 23 of which have been at Maury Regional Health. In addition to overseeing system operations as Chief Executive Officer, he is responsible for the areas of clinical quality, patient safety, physician relations and physician recruitment. After earning a Bachelor of Science degree from Freed-Hardeman University, Dr. Chaney received his medical degree from University of South Alabama in Mobile, Alabama. He completed his internship and residency in pediatrics and internal medicine at University of South Alabama Hospitals and Clinics. Dr. Chaney is board certified in internal medicine and has participated in international medical relief missions to multiple countries in Central America, South America, and Africa. His service on boards includes the Tennessee Hospital Association, Columbia State Community College Foundation, and the Maury County Chamber and Economic Alliance. Dr. Chaney was nominated to serve on the Board of Directors because of his strategic leadership skills and knowledge of the healthcare industry in our region.

Jonathan M. Edwards, age 65, has served as a director of the Company and the Bank since 2010. Mr. Edwards has served as President and Chief Executive Officer of the Edwards Group of Companies, including Edwards Oil Company of Lawrenceburg, Inc., Edwards Oil Company, Inc., South Tennessee Oil Company, Inc., Edwards Land Company L. P. and Edwards Real Estate, LLC since 1988. Mr. Edwards is a Tennessee native and holds a bachelor's degree from the University of North Alabama. Mr. Edwards' other affiliations include the following: Shell National and Regional Wholesale Councils (2013-2023), past President and four-term board member of the Tennessee Fuel and Convenience Association; Chair of the Lawrence County Joint Economic and Community Development Board (2012-2013); Chair of the Tennessee State Petroleum Underground Storage Tank Board (2011-2012); Chairman of the Lawrence County Chamber of Commerce (2006-2007); Columbia State Community College Foundation Board (2004-2007); First Farmers and Merchants Bank Advisory Board (2002-2010); Lawrence County Joint

Economic and Community Development Board (1999-2014); Tennessee State Petroleum Underground Storage Tank Board (1996-2004); LifePoint Crockett Hospital Board (1999-2004); Texaco Orlando Regional Wholesale Council (1997-1999); Director of Alabama Oilmen's Association/Alabama Association of Convenience Stores (1996-1999); Bank of America Advisory Board (1993-2002); and Tennessee Grocers Association Director (1990-1993). Mr. Edwards was nominated to serve on the Board of Directors because of his business management and leadership skills.

Dr. Christa S. Martin, age 70, has served as a director of the Company and the Bank since 2023. Dr. Martin is the Executive Director to the President for the Office of Belonging and Student Resources at Columbia State Community College and has held other leadership positions at Columbia State Community College including Assistant to the President for Access & Diversity, Director of Computer Services, Assistant Director of the Computer Center, and Programmer Analyst. Dr. Martin is the past Vice Mayor of the City of Columbia and the first African American elected to that position. Dr. Martin is the recipient of numerous awards, including the following: the Legacy Award from Columbia Peace and Justice Initiative; Nashville Women's Business Journal Women of Influence Trailblazer Award; MTSU Unity Award; President's Medal from Columbia State Community College; Maury County NAACP President's Award; and League of Innovation and Excellence in Community Colleges. Other current and past affiliations for Dr. Martin include the following: Board of The Healing Trust Foundation; City of Columbia Council Member; member of the Board of Public Utilities of the City of Columbia; Board of Trustees for TriStar/HCA – Pinewood Springs Mental Health and Wellness Center; Board member of Maury Alliance; Board member for Columbia Peace and Justice Initiative; Trustee of the City of Columbia's Employee Retirement Fund; and Ambassador of the Maury Regional Healthcare Foundation. Dr. Martin holds a doctor of higher educational leadership from Nova Southeastern University, Masters of Science from MTSU, and a bachelor's degree from MTSU. Dr. Martin was nominated to serve on the Board of Directors because of her extensive leadership experience in higher education and municipal government, her civic work and significant community presence.

W. Eric Mayberry, age 60, has served as a director of the Company and the Bank since 2023. Mr. Mayberry is the ninth President of the Tennessee Farm Bureau Federation ("Farm Bureau"), the nation's largest state Farm Bureau where he guides the board of directors, works with county, district, state, and national leadership, partners in the agricultural industry with lawmakers and other decision makers to ensure agriculture remains prosperous in Tennessee. Mr. Mayberry is a full-time farmer from Humphreys County where he farms more than 1,000 acres of corn and soybeans and has a herd of 200 beef cattle. Mr. Mayberry has served as vice president of Farm Bureau and was past vice president and president of the Humphreys County Farm Bureau Board of Directors. Mr. Mayberry was nominated to serve on the Board of Directors because of his executive leadership skills, understanding of corporate governance, and knowledge of agribusiness.

E. Marlee Mitchell, age 67, has served as a director of the Company and the Bank since 2021. Retired from the practice of law after 41 years, she spent 35 years at Waller Lansden Dortch & Davis LLP and its successor, Holland & Knight LLP, where she held numerous leadership roles. She is currently a member of the American Bar Association (Business Law Section). Her previous professional positions include ABA Liaison to the NASAA Corporate Finance Section, Tennessee Liaison to the ABA's State Regulation of Securities Committee, adjunct Professor at the University of Tennessee College of Law, and staff attorney for the Tennessee Securities Division. Ms. Mitchell serves on the board of Boys and Girls Clubs of South Central Tennessee and as Board Secretary for the Tennessee Naturalist Program. She has served on various other community boards, including Chair positions on the boards of Pet Community Center, Tennessee State Parks Conservancy and Historic Rugby, and Secretary of the Board of Girl Scouts of Middle Tennessee. She is a Nashville Bar Foundation Fellow, a graduate of Leadership Nashville (Class of 2018), and a member of the Nashville Cable Board Walk of Fame as well as a past nominee for the Nashville Cable ATHENA award. Ms. Mitchell holds a bachelor's degree from Rhodes College and a Juris Doctorate from the University of Tennessee College of Law. She was nominated to serve on the Board of Directors due to her extensive corporate law experience, financial services industry knowledge, and corporate governance expertise.

Jeffrey L. Pannell, age 61, has served as a director of the Company and the Bank since 2020. Mr. Pannell is the Chief Executive Officer Emeritus of Tennessee Farmers Insurance Companies. Mr. Pannell joined Tennessee Farmers Insurance Companies in 1986 and has served in the roles of Chief Marketing Officer, Regional Manager, Agency Manager and Agent. Mr. Pannell's affiliations include past President of YMCA of Milan, Tennessee, past President of Erin Rotary Club, member of the American Agricultural Insurance Company Advisory Board, and member of the Board of Directors of FBAlliance Insurance Company. Mr. Pannell is a Mississippi native, an Eagle Scout and holds a bachelor's degree in agricultural economics from Mississippi State University. Mr. Pannell holds the LUTCF (Life Underwriter Training Council Fellow) and CLU (Chartered Life Underwriter) designations. Mr. Pannell was nominated to serve on the Board of Directors because of his depth of experience in the financial services industry, his business management skills, and his strategic planning and development acumen.

Richard C. Perko, age 53, has served as a director of the Company and the Bank since 2019. He is the Chief Executive Officer of the Lee Company and has served in this role since 2016. Mr. Perko joined Lee Company in 1996 and has served in the roles of Project Engineer, Project Manager, Vice President of Construction, Executive Vice President, and President. Mr. Perko serves on the Lee Company Board of Directors, and his past affiliations include past President of Plumbing, Heating, Cooling Contractors of Middle Tennessee, the Board of Associated Builders & Contractors, the Executive Committee for the American Heart Association Heart Walk, and the Board of Justice & Mercy International. Mr. Perko was the recipient of Nashville Business

Journal's Most Admired CEOs in 2017. Mr. Perko is a Tennessee native and holds a bachelor's degree in mechanical engineering from the University of Memphis, an Executive M.B.A. from Auburn University, and is a registered Professional Engineer. Mr. Perko was nominated to serve on the Board of Directors because of his business leadership skills, his understanding of corporate strategy, and his knowledge of the construction and building trades industries.

Brian K. Williams, age 55, has served as Chairman of the Board of Directors and Chief Executive Officer of the Company and Bank since 2022. Mr. Williams joined the Bank in 1993 and has served in numerous leadership roles including President of the Bank and Company from 2016 through 2021; Executive Vice President of the Bank from 2013 through 2015; Chief Financial Officer and Treasurer of the Bank and Company in 2015; Senior Executive of Commercial Banking from 2008 through 2013; Chief Credit Officer from 2004 through 2008; Vice President/Assistant Credit Officer from 2002 through 2004; and Trust Officer from 1994 through 2002. Mr. Williams' affiliations include the Maury Regional Health Board of Trustees, and he currently serves as chairman of the ALIGN Maury Steering Committee. Mr. Williams was nominated to serve on the Board of Directors because of his 32 years of experience in banking, his position as Chief Executive Officer of the Bank and Company and his business, leadership and management skills developed through his oversight of numerous areas of the Bank's operations over more than three decades.

Gina B. Wolfe, age 60, has served as director of the Company and the Bank since 2020. Mrs. Wolfe is co-owner of Wolfe Enterprises, a McDonald's Franchisee operating 14 restaurants in Tennessee and Alabama. Mrs. Wolfe has served as a franchise owner/operator since 1991. Mrs. Wolfe and her organization have been the recipient of numerous awards from McDonald's Corporation including the prestigious Fred Turner Golden Arch Award and the Ronald Award. Additionally, Mrs. Wolfe has received the following awards: A.F. Bridges Sportsman Award: 2003-2004 Contributor from the TSSAA; the 2007 Lucille Queener Courtney Award for Community Service; the Maury County Public Schools 2018 Shining Star Award; the Civitan International 2019 Citizens of the Year Award; the 2019 Youth Educational Foundation Award; and the Maury County Chamber & Economic Alliance Chairman's Award for Volunteerism. Mrs. Wolfe currently serves as Chair of the Nashville Field Office Advisory Council, President of the Greater Tennessee Valley Operators Association, a member of the West Zone Committee, and as a member of the Board of Directors of McDonald's President's Council. Mrs. Wolfe's current community affiliations include the Board President of the King's Daughters' School and the Youth Educational Foundation. Mrs. Wolfe's past community affiliations include Columbia Academy's President's Council, March of Dimes, Court Appointed Special Advocates and Columbia State Community College Foundation. Mrs. Wolfe has attended the McDonald's Corporation's Hamburger University in Chicago, Illinois and holds a bachelor's degree in business from MTSU. Mrs. Wolfe was nominated to serve on the Board of Directors because of her business management experience, understanding of consumer trends, and her extensive community presence.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS VOTE "FOR ALL" OF THE NOMINEES.

INFORMATION ABOUT FIRST FARMERS AND ITS AFFILIATES

Directors and Executive Officers of First Farmers

Directors

Information about the Directors of First Farmers is provided in the previous section entitled “**PROPOSAL 1: ELECTION OF DIRECTORS.**”

Executive Officers

The biographical information of the only executive officer of the Company and the Bank not serving as a director, as of March 6, 2026, is presented below. No executive officer has a family relationship with any other officer or employee of the Company or the Bank. The biography of Mr. Williams is provided in the previous section entitled “**PROPOSAL 1: ELECTION OF DIRECTORS.**”

Jill A. Giles, age 43, is Chief Financial Officer, Treasurer and Corporate Secretary of the Company and Chief Financial Officer and Corporate Secretary of the Bank. She was named Chief Financial Officer, Treasurer and Corporate Secretary of the Company and Corporate Secretary of the Bank in 2025 after serving as the Bank’s Chief Financial Officer since 2024. Mrs. Giles joined the Bank in 2013 and has served in roles including Controller from 2013 through 2019 and Chief Accounting Officer from 2020 through 2023. She began her career in public accounting, and her previous professional positions include Audit Manager at Rayburn, Bates, & Fitzgerald, P.C. and Audit Manager at KraftCPAs PLLC. Mrs. Giles currently serves as a board member of Boys and Girls Clubs of South Central Tennessee and as a parent volunteer for Bethesda Elementary School and Bethesda Recreation Club. She has previously served as a board member and budget coach for Habitat for Humanity Williamson-Maury, member of the Tennessee Society of Certified Public Accountants Scholarship Committee, and a volunteer mentor for the Columbia Central Collegiate Academy. Mrs. Giles holds a Master of Science of Accounting and Information Systems degree from MTSU and a Bachelor of Science of Accounting degree from The University of Tennessee at Martin. Mrs. Giles is a certified public accountant and a member of the American Institute of Certified Public Accountants.

Market for Common Stock and Dividends

First Farmers common stock is not listed on any public securities exchange but is quoted on the Pink Open Market (OTCID) under the ticker symbol “FFMH.” First Farmers had a total of 3,974,140 shares outstanding at February 27, 2026. As of February 27, 2026, there were 837 shareholders of record.

Holders of First Farmers common stock are entitled to receive dividends when, as and if declared by our Board of Directors out of funds legally available therefor. While historically we have paid dividends on our common stock, there is no assurance that we will continue to pay dividends in any particular amount or at all in the future.

The principal source of cash revenues to First Farmers is dividends paid by the Bank with respect to the Bank’s capital stock. There are certain restrictions on the payment of such dividends imposed by federal and state banking laws, regulations and authorities.

The cash dividends we declared per share for the periods indicated were as follows:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Fourth quarter	\$ 0.29	\$ 0.27	\$ 0.24
Third quarter	0.29	0.27	0.24
Second quarter	0.27	0.24	0.24
First quarter	0.27	0.24	0.23

First Farmers Common Stock Purchase and Sale Information

Purchases by First Farmers of First Farmers Common Stock During the Last Two Years. During the last two years, we purchased shares of our common stock as set forth in the table below in privately negotiated or open market transactions.

<u>Period</u>	<u>Number of Shares</u>	<u>Price Range Paid Per Share</u>	<u>Average Price Paid Per Share</u>
Fourth quarter 2025	8,097	\$ 42.00 – 46.00	\$ 45.36
Third quarter 2025	16,690	\$ 40.00 – 44.50	\$ 42.82
Second quarter 2025	25,000	\$ 35.25 – 40.00	\$ 38.80
First quarter 2025	20,000	\$ 33.00 – 38.00	\$ 35.83
Fourth quarter 2024	32,500	\$ 32.50 – 35.03	\$ 34.68
Third quarter 2024	22,500	\$ 28.00 – 34.03	\$ 31.00
Second quarter 2024	55,000	\$ 26.00 – 30.03	\$ 29.44
First quarter 2024	25,040	\$ 24.00 – 30.03	\$ 28.46

Sales by First Farmers of First Farmers Common Stock during the Last Two Years. During the last two years, First Farmers sold no shares of its common stock.

Security Ownership of Certain Beneficial Owners and Management

The table below sets forth certain information, as of December 31, 2025, with respect to the beneficial ownership of the Company’s common stock by (i) each person known by us to be the beneficial owner of more than 5% of the outstanding shares of the Company’s common stock, (ii) each director and nominee, and (iii) all of the Company’s directors and executive officers as a group:

<u>Name of Beneficial Owner</u>	<u>Amount of Beneficial Ownership</u>	<u>Percent of Class</u>
FAMCO	392,978	9.9%
Tennessee Farm Bureau Federation and Subsidiaries	201,362	5.1%
Directors and Executive Officers:		
Martin M. Chaney	124	*
Jonathan M. Edwards	4,222	*
Jill A. Giles	650	*
Christa S. Martin	131	*
W. Eric Mayberry	631	*
E. Marlee Mitchell	1,779	*
Jeffrey L. Pannell	2,042	*
Richard C. Perko	1,715	*
Brian K. Williams	11,625	*
Gina B. Wolfe	1,400	*
Directors and Executive Officers as a Group (10 Persons)	24,319	0.6%
* Less than 1%		

Corporate Governance

Director Qualifications

The Board of Directors has not established formal qualification guidelines for its members. The Board considers only potential nominees who have several years of relevant business experience. Additionally, non-management director nominees generally need to be independent. In determining independence, the Company looks to the definition provided by the listing standards of the New York Stock Exchange. Any nominee must be willing to serve for the directors’ compensation paid by the Company. In addition, the Board of Directors evaluates nominees with the goal of maintaining a diversity of background, viewpoints and experience that complements the other directors.

Any shareholder, by written notice submitted to the Corporate Secretary, can nominate candidates for election to the Board of Directors of the Company. The written notice should be provided in accordance with the process contained in the Bylaws as more fully described in the “**GENERAL INFORMATION – Items of Business for 2027 Annual Meeting of Shareholders**” section of this Proxy Statement. Candidates nominated by shareholders are evaluated in the same manner as the candidates nominated by the Board of Directors.

Director Independence

The Bank's director independence standards are derived from the standards set forth in The New York Stock Exchange ("NYSE") Listed Company Manual. However, because the Bank is not listed with the U.S. Securities and Exchange Commission, the Audit Committee (through a delegation of authority from the Bank's Board of Directors) is authorized to deviate from the NYSE director independence standards as the Audit Committee determines is reasonably necessary or appropriate in order to enable otherwise qualified candidates to serve on the Bank's (and/or the Company's) Board of Directors, provided that appropriate alternative measures are implemented to ensure the continued integrity of the Bank's director independence standards.

The Board of Directors has determined that nine of its 10 director nominees would qualify as independent directors under the Bank's director independence standards. The only individual who is not independent, Mr. Williams, is an executive officer of the Company.

Martin M. Chaney, MD is the Chief Executive Officer of Maury Regional Health. Brian Williams previously served until April 5, 2024, on Maury Regional Health's Professional Contracts Committee, which, among other things, establishes compensation for Maury Regional Health's executive officers. Dr. Chaney joined the Company's and the Bank's Boards of Directors beginning in 2024. Because Dr. Chaney did not concurrently serve on the Bank's (or the Company's) Boards at any time during Mr. Williams' service on the Professional Contracts Committee, the Board of Directors determined that Dr. Chaney satisfied the Bank's director independence standards.

Except as otherwise described in the preceding paragraph, there were no relationships or transactions that the Board of Directors discussed in making its independence determinations with respect to each director identified as independent, and no relationships or transactions precluded any such directors from being independent. The Company is not aware of any family relationships among any of its directors and executive officers.

Board Leadership Structure and Role in Risk Oversight and Management

Mr. Williams has served as President of the Company since 2016 and Chairman of the Board of Directors and Chief Executive Officer of the Bank since January 1, 2022. Mr. Williams was named Chairman and Chief Executive Officer of the Company effective April 19, 2022. The Board of Directors believes that a unified Chairman and Chief Executive Officer position has provided clarity of leadership and operating efficiencies. Additionally, Mr. Williams' management experience and close relationship with the other officers of the Company improves the Board of Directors' effectiveness in its role of monitoring the management of the Company. The Board of Directors does not have a lead independent director. The Board of Directors is actively involved in oversight of risks that could affect the Company. Although the full Board of Directors has retained responsibility for general oversight of risks, this oversight is conducted primarily through committees of the Board of Directors, as disclosed in the description of each of the committees below and in the charters of each of the committees, as applicable. The Board of Directors receives full reports by each committee chair regarding the committee's determinations and actions, as well as regular reports directly from officers responsible for oversight of particular risks within the Company.

Committees of the Board of Directors

The Board of Directors conducts its business through its own meetings and through committees of the Bank's Board of Directors, which are described below. There are no standing committees of the Board of Directors of the Company because the principal business of the consolidated company is conducted by the Bank rather than the Company, which is a bank holding company. The Board of Directors of the Bank is identical to the Board of Directors of the Company.

The Company does not have a standing nominating committee. The Executive Committee of the Bank fulfills the role of a nominating committee. Factors such as the Company's size and the nature of its business, the consistently high rate of participation in meetings by each director, the fact that a majority of the Company's directors are independent and are individuals who come from diverse backgrounds, and the infrequent historical turnover in the membership of the Board of Directors contribute to the belief of the Board of Directors that a separate, independent nominating committee is not necessary. The Executive Committee serving as a nominating committee currently does not have a charter and, as noted above, not all of the directors are independent (as determined by the Bank's Audit Committee). Further, the Executive Committee has not specifically adopted a policy regarding the consideration of shareholder nominees for directors, but the Executive Committee will consider for nomination as director of the Company any director candidate recommended or nominated by shareholders in accordance with the process outlined under the section below entitled "**GENERAL INFORMATION – Items of Business for 2027 Annual Meeting of Shareholders.**"

The Bank's Board of Directors has four standing committees:

- Audit Committee;
- Compensation Committee;
- Executive Committee; and
- Trust Committee.

The following table sets forth the current members of the committees of the Board of Directors of the Bank:

Name	Audit	Compensation	Executive	Trust
Martin M. Chaney	X			X
Jonathan M. Edwards	X		X	
Christa S. Martin	Vice Chair			X
W. Eric Mayberry		X		X
E. Marlee Mitchell			X	Chair
Jeffrey L. Pannell		Chair	X	
Richard C. Perko	Chair	X	X	
Brian K. Williams			Chair	X
Gina B. Wolfe	X	X		

Audit Committee

Number of 2025 meetings: 12

The Bank has a separately designated standing Audit Committee. This committee provides assistance to the Bank's Board of Directors in fulfilling its responsibilities related to internal controls monitoring, accounting procedures, reporting practices, regulatory compliance, risk management, the quality and integrity of the financial reports of the Bank, and other responsibilities as delegated by the Bank's Board of Directors. The Audit Committee is composed solely of directors who are independent (as derived from the listing standards of the New York Stock Exchange) and are free of any relationship that, in the opinion of the Board of Directors, would interfere with their exercise of independent judgment as committee members. The Audit Committee has implemented procedures to ensure that during the course of each fiscal year it devotes the attention that it deems necessary or appropriate to each of the matters assigned to it under the committee's charter. The Audit Committee Charter is available on the Bank's website at www.myfirstfarmers.com under "Investor Relations – Corporate Information – Governance Documents."

Compensation Committee

Number of 2025 meetings: 6

The Compensation Committee's primary duties and responsibilities include establishing the compensation and benefits for the executive officers of the Bank; recommending to the Board of Directors of the Company and the Bank fees for director service and attendance at board and committee meetings; reviewing, evaluating and recommending to the Board of Directors of the Bank a compensation program and retirement plan contributions for all eligible employees; and recommending a compensation philosophy to the Bank's Board of Directors consistent with the Bank's objectives. The Compensation Committee has the authority to retain such independent compensation consultants, outside counsel, experts and other advisors as it deems appropriate in the performance of its functions. The charter of the Compensation Committee is available on the Bank's website at www.myfirstfarmers.com under "Investor Relations – Corporate Information – Governance Documents."

Executive Committee

Number of 2025 meetings: 25

The Executive Committee under the Bank's Second Amended and Restated Bylaws has all the powers and authority of the Board of Directors of the Bank, except those specifically reserved by the Board of Directors of the Bank, statutes, or regulations, for the management and supervision of the business and affairs of the Bank while the Board of Directors of the Bank is not in session.

Trust Committee

Number of 2025 meetings: 12

The Trust Committee supervises the operations of the Trust and Wealth Management Department of the Bank; assures the proper exercise of the fiduciary powers of the Bank; reviews and assesses new and closed fiduciary accounts, fiduciary investments, fiduciary discretionary distributions, fiduciary account compliance processes and results, fiduciary business development, and fiduciary examinations and audits; reviews and approves fiduciary fees, income, and expenses; and reports to the Board of Directors matters needing Board attention or action.

Directors' Attendance at Meetings

The Board of Directors of the Company met six times during 2025. The Board of Directors of the Bank met 12 times during 2025. Each member of the Board of Directors of the Bank and the Company attended at least 75% of the aggregate meetings of the Boards of Directors and committees of which he or she was a member.

The Company does not have a policy regarding director attendance at Annual Meetings of Shareholders because of the willingness of each director to be present at all Annual Meetings and the historical attendance of each director. Eight of 10 of the directors then in office attended the 2025 Annual Meeting of Shareholders.

Shareholder Communication with the Board of Directors

The Board of Directors of the Company has adopted a process to facilitate written communications by shareholders or other interested parties to the Board of Directors. Persons wishing to write to the Board of Directors of the Company or a specified director or committee of the Bank Board of Directors should send correspondence to the Corporate Secretary at First Farmers and Merchants Corporation, 816 South Garden Street, Columbia, Tennessee, 38401.

All communications properly received from shareholders or other interested parties will be forwarded to the members of the Board of Directors, or to a specific director or committee if so designated. Any shareholder who wishes to communicate with a specific director should send instructions asking that the material be forwarded to that director. Solicitations, junk mail and frivolous communications will not be forwarded but will be made available to any director who wishes to review them.

Code of Conduct

The Board of Directors of the Bank has adopted a Code of Conduct for all employees. A copy of this Code of Conduct is available on the Bank's website at www.myfirstfarmers.com under "Investor Relations – Corporate Information – Governance Documents" or can be obtained without charge by a written request to Human Resources Director, First Farmers and Merchants Bank, 816 South Garden Street, Columbia, Tennessee, 38401.

Compensation Discussion and Analysis

The executive officers of the Company do not receive compensation for service as executive officers of the Company, but instead receive compensation from the Bank for service as executive officers of the Bank. The Compensation Committee of the Bank approves and oversees compensation programs to attract, retain and motivate officers, employees and directors by offering what the Compensation Committee believes to be attractive and competitive compensation elements and amounts. These goals are balanced against the need to control expenses for the benefit of the shareholders of the Company. The compensation programs are designed to promote profitability, reward production and foster loyalty while taking into account the risk-management process and oversight designed to ensure the safety and soundness of the Bank. To be competitive, the Bank seeks to provide salaries and benefits comparable to the median of those provided by other banking companies of similar asset size operating in the Southeastern United States.

General Compensation Philosophy

The Compensation Committee reviews the compensation of all executive officers of the Bank and believes that the actions of each executive officer have the potential to impact the short-term and long-term profitability of the Company and the Bank. Consequently, the Compensation Committee places considerable importance on its task of approving and overseeing an executive compensation program that rewards short-term and long-term profitability of the Company and the Bank. Decisions with respect to the compensation of the Bank's executive officers are made by the Compensation Committee. The Compensation Committee consults with and receives recommendations from the Chief Executive Officer of the Company with respect to the compensation of executive officers other than the Chief Executive Officer, but the Compensation Committee retains the sole authority to approve the compensation of the executive officers.

The Bank has a performance-based executive compensation program that considers factors such as shareholder value and the overall performance of the Company and the Bank. The main components of the executive compensation program are base salary, cash bonus plan, employee benefits and perquisites. The Bank offers supplemental executive retirement plan ("SERP") agreements with certain executive officers to encourage long-term tenure. Each SERP agreement is tailored to the executive and represents an attractive benefit consistent with the executive's contribution to the Company's success.

The Company established a 2023 Omnibus Stock Incentive Plan to provide a performance incentive and to encourage stock ownership by directors, officers, employees, and other persons providing services to the Company and its affiliates. The Plan

provides for incentive awards of First Farmers common stock in the form of restricted stock units (“RSUs”) and other stock-based awards. RSUs are convertible into shares of the Company’s common stock on a 1:1 basis. In 2025, the Company awarded an aggregate of 1,216 RSUs to eight recipients pursuant to the Plan. RSUs awarded in 2025 will vest over a period of one year. A total of 4,998 RSUs vested and converted into shares of common stock in 2025 from RSU grants awarded in previous years. As of December 31, 2025, there were 7,345 unvested RSUs outstanding that will vest at various intervals over the next three years. The holders of RSUs are not entitled to any rights to the shares of Company common stock into which they are convertible, except the right of conversion in accordance with the Plan. Additionally, RSU holders receive dividend equivalent payments on their unvested RSUs in amounts equal to the amount of dividends paid by the Company on each share of common stock multiplied by the number of unvested RSUs held.

In 2025, the Compensation Committee engaged Blanchard Consulting Group to advise the Compensation Committee with respect to the compensation of the executive officers and directors of the Company and the Bank. In 2025, the Bank paid \$29,800 to Blanchard Consulting Group in connection with compensation consulting services. The Compensation Committee has considered the relationships Blanchard Consulting Group has with the Company, the members of the Compensation Committee and the Company’s executive officers and determined that the work of Blanchard Consulting Group as the Compensation Committee’s compensation consultant in 2025 did not raise any conflicts of interest.

Employee Benefits

The Bank provides the following benefits for all employees of the Bank, including its executive officers:

- Health, life, vision and dental insurance;
- “Cafeteria” Plan under Internal Revenue Code Section 125 that gives employees the opportunity to pay for certain benefits on a pre-tax basis rather than on an after-tax basis;
- Deferred Profit Sharing Plan, which is a tax-qualified profit sharing retirement plan that has received a favorable determination letter from the Internal Revenue Service; the aggregate amount the Bank contributed to the Deferred Profit Sharing Plan for the 205 participants during 2025 was \$1,098,000;
- Traditional 401(k) Plan, which is a tax-qualified employee retirement savings plan; the aggregate amount the Bank contributed to the 40(k) Plan for the 253 participants during 2025 was \$305,000; and
- Group term replacement/split-dollar insurance for key officers that provide life insurance benefits that continue after retirement.

Perquisites

In addition to salaries, bonus opportunities and employee benefits, the Bank provides certain perquisites so that the Bank remains competitive in its ability to hire and retain talented employees. These perquisites include a vehicle allowance, certain club memberships and the payment of dues for those clubs. The Bank’s policy for providing perquisites is based on the number of years of experience within the banking industry and the executive’s position within the Bank. The Compensation Committee periodically reviews perquisites that are made available to the executive officers, to ensure that they are in line with market practice.

Risk Management Considerations

The Compensation Committee believes that the Bank’s performance-based cash bonus program creates incentives to create long-term shareholder value. Several elements of the program are designed to promote the creation of long-term value and thereby discourage behavior that leads to excessive risk:

- Rather than determining cash bonus awards based on a single metric, the Compensation Committee applies a structured, principled framework that takes into account a balanced set of financial performance metrics that the Compensation Committee believes collectively best demonstrate successful management; and
- The performance metrics used to determine the amount of an executive’s bonus are those that the Compensation Committee believes drive long-term shareholder value. Moreover, the Compensation Committee attempts to set goals for these metrics that encourage success without encouraging excessive risk taking to achieve short-term results.

The Bank generally uses the same performance metrics for its cash bonus programs for the executive officers and non-executive employees.

Management and the Compensation Committee periodically evaluate the risks involved with all the Bank's compensation programs and do not believe that any of the Bank's compensation programs create risks that are reasonably likely to have a material adverse impact on the Bank or the Company.

Conclusion

The Compensation Committee believes that this mix of market-based salaries, cash bonuses, equity awards, employee benefits and perquisites represents a balance that will motivate the management team to continue to undertake to produce strong returns. The Compensation Committee further believes this program strikes an appropriate balance with the interests and needs of the Bank in operating a financial services business without encouraging the taking of excessive risk.

Compensation Committee Interlocks and Insider Participation

Messrs. Pannell, Mayberry, Perko and Ms. Wolfe served as members of the Bank's Compensation Committee throughout 2025. No member of the Bank's Compensation Committee has at any time been an officer or an employee of the Company or the Bank outside of their service on the boards and committees of the Company and the Bank. None of the Bank's Compensation Committee members has any other relationship with the Company or the Bank other than traditional banking relationships. During 2025, no executive officer of the Company or the Bank served as (i) a member of another entity's compensation committee, one of whose executive officers served on the Bank's Compensation Committee; (ii) a director of another entity, one of whose executive officers served on the Bank's Compensation Committee; or (iii) a member of the compensation committee of another entity, one of whose executive officers served as a director of the Company or the Bank. Members of the Compensation Committee may, from time to time, have banking relationships in the ordinary course of business with the Bank, as described in the section below entitled "Related Person Transactions."

Related Person Transactions

Transactions by the Bank with related parties are subject to a formal written policy, as well as regulatory requirements and restrictions. These requirements and restrictions include Sections 23A and 23B of the Federal Reserve Act and related Regulation W promulgated by the Federal Reserve (which govern certain transactions between the Bank and its affiliates), and Regulation O promulgated by the Federal Reserve (which governs certain loans by the Bank to its and the Company's executive officers, directors, and principal shareholders). The Bank has adopted policies to comply with these regulatory requirements and restrictions.

In the ordinary course of business, the Bank may provide loans to its and/or the Company's directors and principal shareholders. Pursuant to Bank policy, all loans made by the Bank to its or the Company's directors and principal shareholders are made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other persons, and do not involve more than the normal risk of collectability or present other unfavorable features. Current Bank policy prohibits loans to executive officers.

During 2025, the Bank engaged in customary banking transactions and had outstanding loans to certain members of the Company's and the Bank's Boards of Directors, their affiliates and members of their immediate families. The directors, their affiliates and family members and companies in which they hold 10% or more ownership had outstanding loan balances of \$3.7 million at December 31, 2025. These loans were made in the ordinary course of business and in accordance with Bank policy as described above. In addition, during 2025, certain members of the Company's and the Bank's Board of Directors, executive officers, their affiliates and members of their immediate families maintained deposit relationships with the Bank. All interest rates paid on deposit accounts and other terms were in accordance with Bank policy and all such transactions were conducted in the ordinary course of business.

The Bank has a written policy with respect to the review, approval or ratification of transactions involving its executive officers, directors and principal shareholders that are required to be reported. As required by Regulation O and Section 23A and 23B of the Federal Reserve Act (and related Regulation W), the Company and the Bank are responsible for reviewing and approving any transaction between the Company or the Bank and any executive officer, director or principal shareholder of the Company, the Bank or members of their immediate family or entities with which they are affiliated. During 2025, there were certain services and purchased goods provided by certain of these persons which totaled \$72,000. The services and goods purchased were approved by the Company's Board of Directors. The Company and the Bank must also account for certain other related party transactions; as of December 31, 2025, the Company held stock in a related party valued at \$2.3 million. In addition, the aggregate managed and non-managed asset balances of certain related parties that receive trust and wealth management services at December 31, 2025, were \$1.3 billion and \$4.2 billion, respectively. Trust service fees earned from these relationships during 2025 were \$998,000.

AUDIT COMMITTEE REPORT

In overseeing the preparation of the Company's and the Bank's financial statements, the Audit Committee met with both management and the Company's independent registered public accounting firm to review and discuss all financial statements prior to their issuance and to discuss significant accounting issues. The Company files consolidated financial statements that include the financial condition and results of operation of the Bank for the periods indicated. In addition, the Audit Committee took the following actions:

- (i) The Audit Committee discussed with Plante & Moran, PLLC the matters required to be discussed pursuant to Statements on Auditing Standards No. 114 (AICPA Professional Standards, Vol. 1 AU section 380).
- (ii) The Audit Committee also received the written disclosures and the letter from Plante & Moran, PLLC regarding the independence of such accountants as required by the applicable requirements of the Public Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence and has discussed with such accountants their independence from the Company and its management.
- (iii) Based on its review and discussions with the Bank's management and Plante & Moran, PLLC, the Audit Committee recommended to the Bank's Board of Directors, who recommended to the Company's Board of Directors, approval of the inclusion of the audited consolidated financial statements of the Company and its subsidiary, the Bank, in its Annual Report for the fiscal year ended December 31, 2025.

Audit Committee of the Bank's Board of Directors:

Richard C. Perko, Chairman

Martin M. Chaney
Jonathan M. Edwards
Christa S. Martin
Gina B. Wolfe

**PROPOSAL 2: RATIFICATION OF THE APPOINTMENT OF
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Independent Registered Public Accounting Firm

The Audit Committee selected Plante & Moran, PLLC (“Plante Moran”) to serve as the Company’s independent registered public accounting firm for the year ending December 31, 2026. Plante Moran provided audit services to the Company for the year ended December 31, 2025. We are not required to have our shareholders ratify the selection of our independent auditing firm. Because we believe it to be good corporate practice to obtain the shareholders’ views on this selection, our shareholders are asked to ratify this appointment at the Annual Meeting.

We anticipate that representatives of Plante Moran will attend the Annual Meeting and will have the opportunity to make a statement, if they determine to do so, and will be available to respond to appropriate questions at that time. In addition to providing audit services for the year ended December 31, 2025, Plante Moran performed various other professional services for our Company.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS VOTE “FOR” RATIFICATION OF THE APPOINTMENT OF PLANTE & MORAN, PLLC AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE COMPANY FOR THE FISCAL YEAR ENDING DECEMBER 31, 2026.

Payment of Audit Fees

Aggregate fees billed to the Company by Plante Moran for the audit and other services for fiscal year ending December 31, 2025 and 2024 were as follows:

	2025	2024
Audit fees ⁽¹⁾	\$ 182,000	\$ 184,000
Audit related fees ⁽²⁾	27,500	24,000
Total fees	\$ 209,500	\$ 208,000

- (1) For fiscal year ending December 31, 2025, audit fees include fees associated with the audit of the consolidated financial statements. For fiscal year ending December 31, 2024, audit fees include fees associated with the integrated audit of the consolidated financial statements and the audit of internal controls over financial reporting (pursuant to FDICIA).
- (2) Audit related fees include fees associated with the audit of the First Farmers and Merchants Bank Profit Sharing Plan, the Housing and Urban Development audit, and matters relating to the audit of the Company’s financial statements.

The Audit Committee reviews and pre-approves each audit and permitted non-audit service provided by the auditor prior to its engagement to perform such services. The Audit Committee has not adopted any other pre-approval policies or procedures.

GENERAL INFORMATION

Other Matters

As of the date of this Proxy Statement, the Board of Directors of the Company knows of no other business that will be presented at the Annual Meeting.

Items of Business for 2027 Annual Meeting of Shareholders

The Bylaws provide that nominations of persons for election of directors and proposals of business to be transacted by the shareholders at an Annual Meeting of Shareholders may be made by any shareholder of record who is entitled to vote and who provides timely and proper notice. In order to be considered timely, a shareholder's notice must be received by the Corporate Secretary at the principal office of the Company not earlier than the close of business on the date which is 120 calendar days, and not later than the close of business on the date which is 90 calendar days, prior to the first anniversary of the preceding year's Annual Meeting of Shareholders.

Further, for a shareholder's notice to be proper, it must set forth:

- the name and address of the shareholder;
- the class and number of shares of stock of the Company held of record and beneficially owned by such shareholder;
- the name(s), including any beneficial owners, and address(es) of such shareholder(s) in which all such shares of stock are registered on the stock transfer books of the Company;
- a representation that the shareholder intends to appear at the Annual Meeting of Shareholders in person or by proxy to submit the business specified in such notice;
- a brief description of the business desired to be submitted to the Annual Meeting of Shareholders, the complete text of any resolutions intended to be presented at the Annual Meeting of Shareholders and the reasons for conducting such business at the Annual Meeting of Shareholders;
- any personal or other material interest of the shareholder in the business to be submitted;
- as to each person whom the shareholder proposes to nominate for election or reelection as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors; and
- all other information relating to the nomination or proposed business which may be required to be disclosed under applicable law.

In addition, a shareholder seeking to submit such nominations or business at an Annual Meeting of Shareholders shall promptly provide any other information reasonably requested by the Company.

Nominations by shareholders of persons for election to the Company's Board of Directors may also be made at a Special Meeting of Shareholders if the proper notice, in the form required by the Amended and Restated Bylaws, is delivered to the Corporate Secretary at the principal office of the Company not earlier than the close of business on the date which is 120 calendar days, and not later than the close of business on the date which is 90 calendar days, before the date of such Special Meeting of Shareholders.

Shareholders who wish to nominate a candidate for election to the Company's Board of Directors (other than the candidates proposed by the Company's Board of Directors) or propose any other business at the 2027 Annual Meeting of Shareholders must deliver written notice to the Corporate Secretary at the address below not earlier than December 21, 2025, or later than January 20, 2027. Shareholders who wish to have a proposal considered for inclusion in the Company's proxy statement for the 2027 Annual Meeting of Shareholders should submit the proposal in writing by mailing it to the Corporate Secretary at the address below no later than January 20, 2027.

Any nomination for director or other proposal by a shareholder that is not submitted in a timely manner and does not comply with these notice requirements will be disregarded, and upon the instructions of the presiding officer of the Annual Meeting of Shareholders all votes cast for each such nominee and such proposal will be disregarded. Nominations or proposals for consideration at an Annual Meeting of Shareholders must be sent to the following address:

First Farmers and Merchants Corporation
Attention: Corporate Secretary
816 South Garden Street
Columbia, Tennessee 38401

Shareholder Comments at 2026 Annual Meeting of Shareholders

A shareholder who wishes to make comments to or ask questions of the presiding officer at the Annual Meeting on April 21, 2026, must submit in writing the comments or questions no later than April 15, 2026 to: First Farmers and Merchants Corporation, Attention: Corporate Secretary, 816 South Garden Street, Columbia, Tennessee 38401. Management reserves the right to edit or exclude any such comments or questions in the interests of relevance, appropriateness and/or time. A written communication of any such editing or exclusion will be sent to the shareholder before the Annual Meeting.

Annual Report

The Annual Report to Shareholders will be provided to our shareholders with this Proxy Statement.

TO REQUEST ADDITIONAL COPIES OF THE COMPANY'S ANNUAL REPORT, PLEASE PROVIDE YOUR WRITTEN REQUEST TO: JILL A. GILES, CORPORATE SECRETARY, FIRST FARMERS AND MERCHANTS CORPORATION, 816 SOUTH GARDEN STREET, COLUMBIA, TENNESSEE 38401.