



Robert E. Krimmel
Chief Financial Officer

931.380.8257
Fax 931.380.8392
bobby.krimmel@myfirstfarmers.com

March 5, 2019

Re: First Farmers and Merchants Corporation Stock

Dear Inquirer:

This is in response to your request for information on the market value of the common stock of First Farmers and Merchants Corporation (the "Company").

The Company's stock is not listed on any public exchange but is traded occasionally on the OTC Pink Open Market. The Company engaged an independent third party to value its stock as of December 31, 2018. The per share value of the Company's stock was reported to be \$42.75 based on market and income valuation approaches used by the third party. The Company used this value to authorize the repurchase of up to 25,000 shares from existing shareholders during the first quarter of 2019.

You are encouraged to review the latest annual report of the Company, the call report information filed periodically by First Farmers and Merchants Bank (the "Bank"), and other financial information made available by the Company or the Bank from time to time before making any decisions or recommendations with respect to the purchase or the sale of the Company's stock. Nothing in this letter should be construed as a recommendation or representation designed to influence you in any such decision or recommendation.

Please be advised that neither the Company nor its transfer agent intends to act as an exchange, securities information processor, broker, dealer, or investment adviser in providing this information to you regarding the third party report on the market value of the Company's stock.

Thanks,

A handwritten signature in black ink, appearing to read "R. E. Krimmel".

Robert E. Krimmel
Chief Financial Officer