



FOR IMMEDIATE RELEASE

Farm Credit East and Yankee Farm Credit Announce Merger Plans

WILLISTON, Vt., and ENFIELD, Conn. (April 8, 2021) — Farm Credit East and Yankee Farm Credit are pleased to announce the board of directors of both associations have unanimously approved the signing of a letter of intent to merge the two organizations. This letter sets forth the terms and conditions of a proposed merger, which requires regulatory and stockholder approval.

Farm Credit East and Yankee Farm Credit are both successful Farm Credit associations that already partner on a number of programs, including Crop Growers crop insurance, FarmStart investments for beginning farmers and the Farm Credit Northeast AgEnhancement grant program. The combined association will operate under the Farm Credit East name and, if all conditions are met, the newly merged association is expected to begin operation under the management of Farm Credit East CEO Mike Reynolds on January 1, 2022.

“This is a strategic merger for both Farm Credit East and Yankee Farm Credit,” said Celeste Kane-Stebbins, chair of Yankee Farm Credit’s Board of Directors. “Our board has worked diligently to determine how best to support the long-term success of Yankee members and their Farm Credit association. Both Farm Credit East and Yankee are financially strong, and the two associations have successfully partnered in the area of customer services for several years. Together we can enhance these services and provide even greater value for our members.”

“This is a good merger for members of both cooperatives,” said Laurie Griffen, chair of Farm Credit East’s Board of Directors. “Both associations are closely aligned in their missions and their focus on customer owners’ success, and both are optimistic for the future of Northeast agriculture, forest products and fishing. Together, the combined association will benefit from increased loan diversity, a stronger capital base and enhanced earnings.”

Over the next several months, both associations will undertake due diligence to assess the benefits of a merger for stockholders and to finalize the terms of the merger agreement. There will be no office closures or staffing changes considered as part of this merger, so customers can expect the same personalized service from the newly merged association. Following review by the associations’ regulator, the Farm Credit Administration, the merger vote will go to customer-stockholders for consideration later this year.

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Yankee Farm Credit is a member-owned cooperative which provides loans and financial services to farmers and other rural customers. Yankee is an agricultural credit association (ACA)

within the national Farm Credit System. Yankee serves all of Vermont, four counties in New Hampshire (Cheshire, Coos, Grafton and Sullivan) and two counties in New York (Clinton and Essex). Yankee Farm Credit is governed by a 12-person board of directors, nine are elected by Yankee members and three are appointed by the board. For more information, visit YankeeFarmCredit.com.

Farm Credit East is a member-owned cooperative with 20 local offices in its seven-state service area. In addition to loans and leases, the organization also offers a full range of specialized financial services, such as tax preparation, payroll, record keeping, appraisal and consulting for farming, forest products and commercial fishing businesses. Farm Credit East is governed by a 16-person board of directors, comprised of 13 customer-elected, one customer appointed and two outside appointed directors. For more information, visit FarmCreditEast.com.

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