



AMERICAN AGCREDIT

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## MEMO

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### American AgCredit and Farm Credit of Southwest Kansas enter intent to merge agreement

March 1, 2016

To Our Member-Borrowers:

American AgCredit and Farm Credit of Southwest Kansas have entered into an intention to merge agreement with a target date of merging the two organizations on January 1, 2017.

Southwest Kansas represents a strategic fit and a critical partner for American AgCredit and elevates the competitive advantage for both Associations. Southwest Kansas, like American AgCredit, enjoys long-term, deep, and trusted relationships with the farmers and ranchers in their territory and the combined Associations bring a depth of scale and size to capture additional opportunities for stockholders of both Associations.

The ultimate decision about a merger rests with the stockholders of both Associations. A full merger package will be made available to the stockholders in early fall followed by a vote later in the year.

The Board of Directors and I are excited about this next chapter in our ongoing mission to serve all segments of agriculture and look forward to providing you with additional information as the merger progresses.

Byron Enix  
President and CEO  
American AgCredit