



## FOR IMMEDIATE RELEASE

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### **AMERICAN AGCREDIT REPORTS NET INCOME OF \$159.1 MILLION FOR 2017** *Cash dividends to customers total a record \$59.8 million*

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**Santa Rosa, CA** — American AgCredit, the nation's 6th largest agricultural lending cooperative, today announced net income of \$159.1 million for the year ended December 31, 2017, along with a cash dividend distribution of \$59.8 million to its shareholders.

"Strong loan growth and our merger with the former Farm Credit of Southwest Kansas put us in a position to realize significant gains in net interest income in 2017," said Byron Enix, Chief Executive Officer. "It was a year of exceptional performance for American AgCredit."

#### **2016 Results of Operations**

The Association produced after-tax net income of \$159.1 million in 2017, compared to \$104.5 million in 2016 and \$99.7 million in 2015. The \$54.6 million increase in net income from 2016 was primarily due to a \$42.6 million increase in net interest income as a result of strong organic loan growth and our completed merger with the former Farm Credit of Southwest Kansas. Other components of the 2017 net income increase consisted of a \$10.2 million decrease in provision for credit losses and a \$4.5 million increase in non-interest income partially offset by a \$2.7 million increase in non-interest expense.

The Association's 2017 net interest income was \$255.1 million, compared to \$212.5 million in 2016 and \$185.6 million in 2015. The 2017 increase of \$42.6 million represents a 20.0% increase over 2016 and was also primarily due to strong organic loan growth and the Southwest Kansas merger. Average earning assets grew by \$1.3 billion during 2017, representing an annual growth rate of 17.3%.

"We distributed a record \$59.8 million in cash dividends back to customers for 2017 bringing our total cash dividends returned to customers since 2005 to more than \$400 million," added Chief Financial Officer Vern Zander. "Our consistent dividend program reflects our financial strength and enables us to return value to our customer owners year after year."

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## **About American AgCredit**

Founded in 1916, American AgCredit is part of the nationwide Farm Credit System, and is the nation's sixth largest Farm Credit cooperative. American AgCredit specializes in providing financial services to agricultural and rural customers throughout California, Nevada, Kansas, Oklahoma, Colorado, and New Mexico – as well as to capital markets customers throughout the country.

Financial services provided by American AgCredit include production and mortgage financing, equipment and vehicle leasing, crop and life insurance, lines of credit, and the Young, Beginning and Small Farmer Program. In addition, the Association provides interest-free loans for qualifying 4-H and FFA AgYouth programs, as well as college scholarships to young people interested in agriculture. Learn more at [www.AgLoan.com](http://www.AgLoan.com).