

4-14-2021

Dear Yankee Farm Credit Customers,

I am excited about the unanimous decision of the intent to merge made by the boards of Yankee Farm Credit and Farm Credit East announced on April 8.

Our two associations have a long history of working together. We share the same funding bank, CoBank, and have collaborated for years in a number of areas. Our teams have trained together. We also partner to provide crop insurance through Crop Growers, invest in startup farm and forestry operations through FarmStart, and support agricultural organizations and youth and leadership development efforts through the Farm Credit Northeast AgEnhancement grant program.

Both cooperatives are financially strong and as we prepare to bring our teams together, we want to assure you that you can expect to continue to work with the same relationship team you currently have.

There are many potential benefits to the merger, including some important economic advantages. For example, being able to hold more of Yankee's larger loans that are currently shared with partners will provide additional net interest margin to the combined association. Additionally, as regulated financial institutions, both associations have increasing technology and compliance requirements, so it is advantageous to be able to share these costs and resources going forward. These benefits will accrue to members of both cooperatives over time. In the short term, many Yankee members will benefit due to Farm Credit East's lower cost of borrowing and ability to spread costs over a larger asset base.

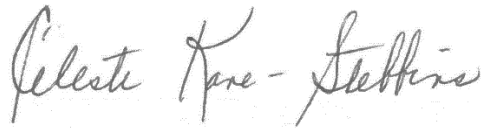
Prior to the merger vote, both Yankee and Farm Credit East customers will receive a merger packet with an in-depth analysis of the merger and plans for the operations of the combined entity. The management teams of both organizations will prepare these materials over the next few months.

Our goal is to gain regulatory and stockholder approval later this year in time for the combined association to begin operations on January 1, 2022. The combined entity will operate under the Farm Credit East name and will be led by current Farm Credit East CEO, Mike Reynolds. In the interim, Mike Farmer will serve as acting president of Yankee Farm Credit, overseeing the day-to-day operations, reporting to Mike Reynolds under a joint management agreement. This is

common practice in the time leading up to a merger so both organizations can work together to determine how the merged entity will operate.

In the meantime, I wish every member the best for the upcoming growing season. Together with the board members of Yankee Farm Credit and Farm Credit East, we look forward to sharing more about our plans for this exciting new chapter for Farm Credit in the Northeast.

Thank you for the opportunity to serve you.



Celeste Kane-Stebbins  
Chairperson of the Board  
Yankee Farm Credit