

October 17, 2023

«First_Name» «Last_Name»

«Address»

«City» «State» «Zip»

Dear AgCountry Shareholder & Customer:

AgCountry Farm Credit Services' Board of Directors is pleased to announce the signing of a non-binding Letter of Intent to explore a strategic collaboration with Farm Credit Services of America and Frontier Farm Credit. The principles of the strategic collaboration, as outlined in the Letter of Intent, include each Association continuing to exist as separate entities while integrating day-to-day business operations, technology systems, and management teams. Each Association will continue to have its own Board, and all participating Boards will work together to facilitate the governance of the collaboration. To be clear, the collaboration as proposed is a contractual agreement, not a merger.

We expect a strategic collaboration would optimize the Farm Credit System advantages and create value by accelerating customer and employee experience improvements while maintaining a focus on serving agriculture and rural America. Other considerations include:

- **Adapt with Industry Expectations:** A strategic collaboration positions AgCountry to adapt to the increasing speed and complexity of technological advancements and customer expectations.
- **Accelerate Strategic Initiatives:** This collaboration has the potential to fast-track our current strategic initiatives beyond current efforts and timelines.
- **Leverage Branding:** The strong AgCountry brand and reputation we have built will continue in our existing service area. Our community involvement remains unchanged as we represent and address the needs of our respective customers and borrowers.

Over the next few months, each Association will be conducting due diligence and negotiating the terms of a formal agreement. As we define the structure of the agreement, we expect to hold shareholder informational meetings. Please watch for communications from your Board of Directors as we explore this potential collaboration. If you have any questions please contact me, our Chief Executive Officer, Marc Knisely (701-499-2559), or your Directors (AgCountry.com/BoardMembers). Thank you for your business and the opportunity to serve you.

Sincerely,



Greg Sabolik, Chair of the Board
AgCountry Farm Credit Services, ACA