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**FOR RELEASE**

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## **AGFIRST REPORTS STRONG THIRD QUARTER RESULTS**

**Columbia, S.C.** — *AgFirst Farm Credit Bank* today reported net income of \$20.4 million for the third quarter and an increase in year-to-date earnings of \$2.9 million. Net income for the first nine months of 2000 was \$66.7 million, up 4.6 percent from the same period a year ago. Growth in loan volume and a decrease in noninterest expenses contributed to the increase in net income.

*AgFirst's* loan volume grew more than 4.3 percent from the prior year, led by growth in association-originated loans and loans purchased through the secondary market. Outstanding loans totaled \$9.1 billion at September 30, 2000, up from \$8.7 billion the previous year.

"I'm pleased that our financial performance has remained strong in spite of higher interest rates and weak commodity prices," said F.A. (Andy) Lowrey, chief executive officer. "Our emphasis on risk management has contributed to our favorable results and an improvement in credit quality."

*AgFirst* is a wholesale bank that provides funding and financial services to 26 farmer-owned Agricultural Credit Associations (ACAs), one Production Credit Association (PCA) and one Other Financing Institution (OFI) in 15 states and the Commonwealth of Puerto Rico. The ACAs and the PCA are member-owned financial cooperatives that provide real estate loans and agricultural financing to more than 83,000 farmers, rural homeowners and agri-businesses.

Total assets were \$11.5 billion at September 30, 2000, an increase of more than \$364 million from the same period in 1999. Loans make up the largest portion of assets and consist of participations purchased, loans purchased in the secondary market, and notes receivable from the ACAs, PCA and OFI.

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In other developments, **AgFirst** announced the introduction of Account Access, an Internet-based information service available to members of the 27 associations it serves. Through Account Access, member-borrowers can view their loan balances, payment information and more via a secure web site provided by **AgFirst**. Members can find their association's web site by visiting [www.agfirst.com](http://www.agfirst.com).

**AgFirst** is part of the nationwide Farm Credit System, the largest agricultural lending organization in the United States. The System reported combined net income of \$388 million and \$1.048 billion for the three and nine months ending September 30, 2000, respectively. This compares with combined net income of \$342 million and \$934 million for the same periods last year. The System's combined assets totaled \$90.8 billion on September 30, 2000, as compared to \$88.7 billion a year ago.

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**Note:** **AgFirst** CEO Andy Lowrey is available for interviews. To schedule an interview, please call Marie Stiles, director of advertising and communications, at 803-799-5000, ext. 411, or email [mstiles@agfirst.com](mailto:mstiles@agfirst.com). Additional information is available at [www.agfirst.com](http://www.agfirst.com).

	<b>AgFirst Farm Credit Bank</b>	
	<b>For the Nine Months Ended</b>	
	<b>September 30, 2000</b>	<b>September 30, 1999</b>
	<i>(unaudited; \$ in thousands)</i>	
<b>Statement of Income</b>		
Total Interest Income	\$ 568,231	\$ 500,540
Total Interest Expense	<u>(468,183)</u>	<u>(391,663)</u>
Net Interest Income	100,048	108,877
Provision for Loan Losses	(1,500)	(4,050)
Total Noninterest Income	3,999	5,593
Total Noninterest Expenses	<u>(35,879)</u>	<u>(46,686)</u>
Net Income	\$ 66,668	\$ 63,734

	<b>September 30, 2000</b>	<b>September 30, 1999</b>
	<i>(unaudited; \$ in thousands)</i>	
<b>Statement of Condition</b>		
Total Loans	\$ 9,121,008	\$ 8,741,455
Total Assets	11,476,517	11,112,276
Total Liabilities	10,757,190	10,425,818
Total Members' Equity	719,327	686,458