

Cooperative Returns and YOU.



The better Capital Farm Credit does financially, the more tangible the benefits we can pass to our customers who choose us as their financial partner. Our members own the cooperative and share in the earnings through our cooperative returns program, with benefits that include:

- A return of your share of the earnings
- Reduction of your borrowing cost
- Allocated equities recorded in your name for future disbursement consideration

Your share of the cooperative returns is based on your contributions to the earnings of the association. Since 2006, we've returned almost \$2 billion in combined cash and allocated equities to our members through our cooperative returns program.

- This total cooperative return represents 96.2% of our total earnings for this period
- Cash and allocated equities paid back returned an average of about 25% of the interest paid by our members
- The impact of cash and allocated equities paid effectively reduced the average cost of borrowing for our members by approximately 1.43%

Detail of our historical cooperative returns program since 2006 is shown below.

Calendar Year	Total Cooperative Return	Return as % of Total Earnings	Cash Paid	Equities Allocated	Allocated Equities Paid *	% of Interest Paid **	Impact on Average Rate **
2006-2010	\$404,497,000	91.6%	\$140,136,000	\$264,361,000	\$264,361,000	26%	-1.73%
2011	\$126,602,000	99.8%	\$38,400,000	\$88,202,000	\$88,202,000	47%	-2.64%
2012	\$138,334,000	99.0%	\$42,133,000	\$96,201,000	\$55,000,000	38%	-1.97%
2013	\$144,125,000	99.5%	\$65,477,000	\$78,648,000	\$0	25%	-1.26%
2014	\$142,065,000	98.6%	\$71,995,000	\$70,070,000	\$0	26%	-1.30%
2015	\$137,631,000	98.8%	\$56,746,000	\$80,885,000	\$0	19%	-0.94%
2016	\$135,000,000	89.3%	\$57,170,000	\$77,830,000	\$0	17%	-0.86%
2017	\$163,847,000	97.1%	\$77,506,000	\$86,341,000	\$0	21%	-1.11%
2018	\$184,587,000	97.2%	\$87,543,000	\$97,044,000	\$0	22%	-1.20%
2019	\$176,537,000	97.5%	\$88,550,000	\$87,987,000	\$0	21%	-1.18%
2020	\$215,957,000	98.0%	\$98,373,000	\$117,584,000	\$0	24%	-1.21%
Total Value	\$1,969,182,000	96.2%				25%	-1.43%

*The return of Allocated Equities is at the sole discretion of the Board of Directors and subject to regulatory restrictions and is presently on a 7-9 year revolvment. Past performance is not a guarantee of future payouts.

**The figures in these columns are based on the total of "Cash Paid" and "Allocated Equities Paid."

The above calculations do not account for time value of money. This material is prepared for informational purposes only and is not intended to provide, and should not be relied on for, tax, legal or accounting advice.

For more information about our cooperative return program, visit <http://www.capitalfarmcredit.com/aboutus/patronage>