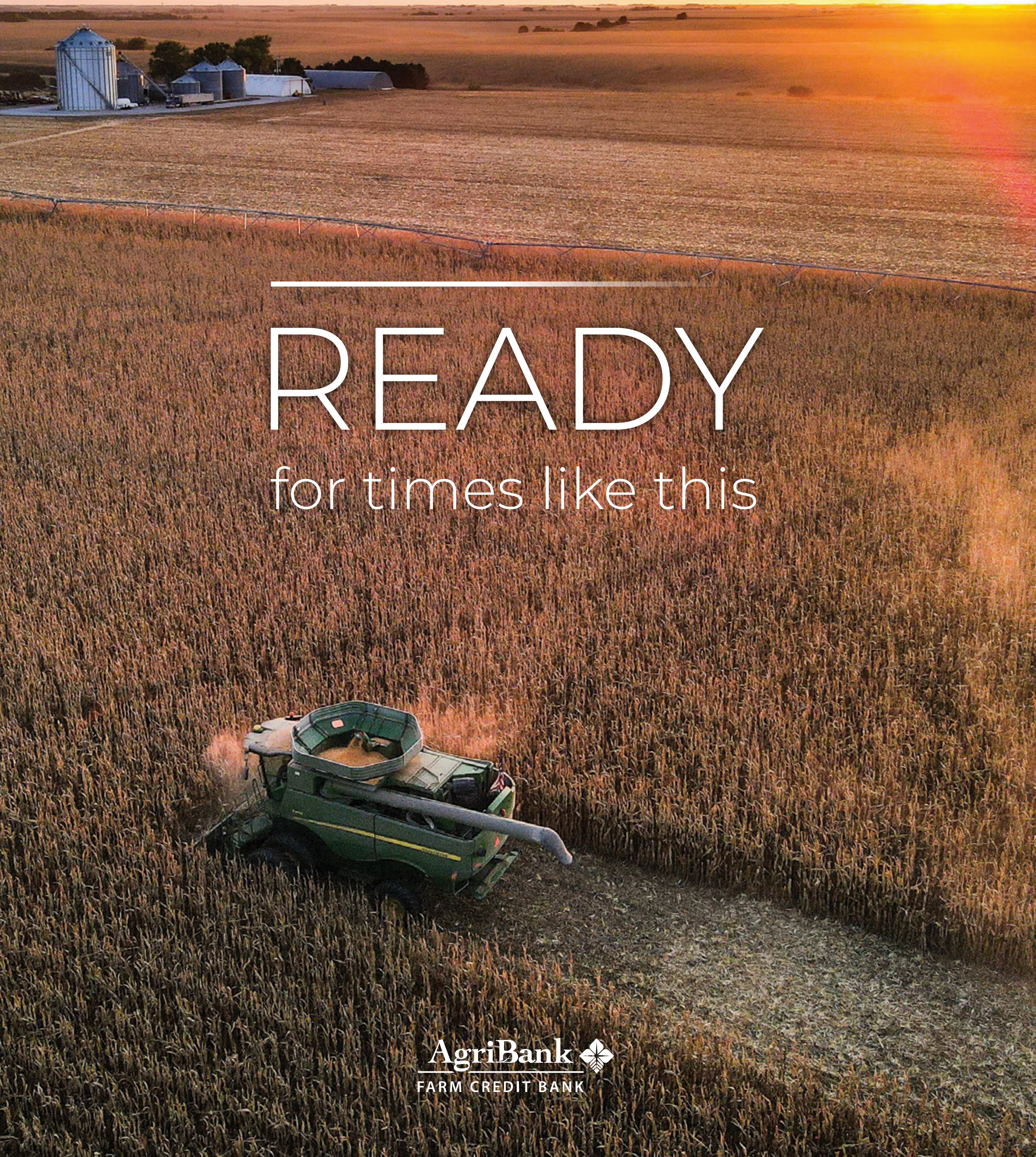
AGRIBANK DISTRICT 2021 FINANCIAL INFORMATION

Unaudited

MARCH 31, 2021

AGRIBANK, FCB AND DISTRICT ASSOCIATIONS



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AgriBank District Financial Information
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INTRODUCTION AND DISTRICT OVERVIEW

AgriBank, FCB ("AgriBank" or "the Bank") and District Associations ("Associations") are part of the Farm Credit System (System or Farm Credit), a federally chartered network of borrower-owned lending institutions composed of cooperatives and related service organizations. The System provides loans, leases and financial services to farmers, ranchers and rural businesses across the United States and Puerto Rico. This focus on rural communities and agriculture is the reason Farm Credit was established in 1916, and the System has been delivering on that mission ever since – helping fund America's food, fuel and fiber and supporting the rural communities America's farmers and ranchers call home.

Farm Credit's funds are raised by the Federal Farm Credit Banks Funding Corporation (the Funding Corporation) and insured by the Farm Credit System Insurance Corporation (FCSIC, or the Insurance Corporation). The Funding Corporation issues a variety of Federal Farm Credit Banks Combined Systemwide Debt Securities with broad ranges of maturities and structures on behalf of the four System Banks. Each System Bank has exposure to Systemwide credit risk, because each Bank is joint and severally liable for all Systemwide debt issued. Farm Credit Associations receive funding through one of the System Banks. System entities have specific lending authorities within their chartered territories and are subject to examination and regulation by an independent federal agency, the Farm Credit Administration (FCA).

AgriBank is primarily owned by 14 local Farm Credit Associations, which provide financial products and services to rural communities and agriculture. AgriBank obtains funds and provides funding and financial solutions to those Associations. AgriBank and the 14 Associations are collectively referred to as the District. The AgriBank District covers a 15-state area stretching from Wyoming to Ohio and Minnesota to Arkansas.

The following commentary reviews the combined financial condition and results of operations of AgriBank and District Associations and provides additional specific information.

COVID-19 Pandemic

The COVID-19 pandemic has persisted into 2021 and continues to adversely impact some sectors of the worldwide economy. However, as public health measures have been implemented to limit the spread of the virus, including the availability of vaccines, many locations across the United States have been able to lift some restrictions put in place during 2020. The overall economy has begun to recover and the outlook is positive for many sectors, including agriculture.

The U.S. government instituted numerous programs in support of the COVID-19 pandemic economic recovery during both 2020 and 2021. This support has included direct payments to individuals, bolstering unemployment programs, creation of the Paycheck Protection Program (PPP), and support to specific industries, including agriculture. The majority of the funds appropriated under these programs have been in support of the broader economy, with agriculture receiving a small proportion of the overall support granted under these programs.

The PPP is a guaranteed loan program administered by the U.S. Small Business Administration (SBA) with the purpose of supporting payroll and certain other financial needs of small business, including producers of agricultural products. Loans made under the PPP are guaranteed by the SBA and provide for forgiveness if the loan proceeds are used in accordance with the terms of the program. Numerous District Associations obtained approval from the SBA to participate as lenders in the PPP and have originated PPP loans to qualifying borrowers.

The challenging agriculture environment in recent years had eroded working capital for some producers, which for certain sectors was exacerbated by the pandemic. However, the outlook for agriculture improved remarkably in the second half of 2020 and has continued into the first quarter of 2021. Strong forecasted net farm income is driven by ad-hoc government payments and commodity price increases in certain sectors, primarily crops. Farm sector working capital has improved as a result of strong net farm income in 2020. Refer to the AgriBank 2020 Annual Report and AgriBank 2021 First Quarter Report for additional information regarding agricultural conditions.

AgriBank and District Associations have continued uninterrupted operations during the pandemic with certain locations utilizing remote work environments, to varying degrees, based on state and local requirements as well as the facts and circumstances of each office. AgriBank continues to support District Associations as they work with farmer-borrowers to offer appropriate solutions to meet their liquidity needs, and fulfilling the Farm Credit mission.

Combined Financial Highlights

AgriBank, FCB and District Associations

(dollars in thousands)

	March 31, 2021	December 31, 2020
Total loans	**$128,374,408**	$127,525,576
Allowance for loan losses	**488,476**	511,139
Net loans	**127,885,932**	127,014,437
Total assets	**151,899,733**	151,141,745
Total shareholders' equity	**26,318,606**	25,802,440
For the three months ended March 31,	**2021**	2020
Net interest income	**$872,226**	$852,576
(Reversal of) provision for credit losses	**(20,139)**	10,338
Net fee income	**34,777**	20,282
Net income	**628,124**	591,775
Net interest margin	**2.4 %**	2.6 %
Return on average assets	**1.7 %**	1.8 %
Return on average shareholders' equity	**9.8 %**	9.5 %
Operating and other expenses as a percentage of net interest income and non-interest income	**35.9 %**	35.2 %
Net loan chargeoffs as a percentage of average loans	**(0.01)%**	(0.02)%
Average loans	**$127,516,627**	$114,778,907
Average earning assets	**148,430,572**	133,135,741
Average assets	**150,900,853**	135,506,522

MANAGEMENT’S DISCUSSION AND ANALYSIS

Results of Operations

Net income was $628.1 million for the three months ended March 31, 2021, an increase of $36.3 million, or 6.1 percent, compared to the same period of the prior year. Net interest income remained strong and increased due to growth in loan volume across the District as well as a favorable rate environment. Agriculture continues to fair well in the current environment resulting in reversals of provision for credit losses in the current year, which significantly contributed to the increased income compared to the same period last year. These increases were partially offset by increased non-interest expense due mainly to FCSIC insurance premium increases compared to the prior year.

Net Interest Income

Net interest income increased $19.7 million, or 2.3 percent, compared to the same period of the prior year, primarily due to higher loan volume across the District. Net interest margin was 2.4 percent for the three months ended March 31, 2021, a decrease compared to the same period of the prior year as a result of a stable interest rate spread and a decline in the impact of equity financing. The benefit of equity financing is reduced in a lower interest rate environment.

(Reversal of) Provision for Credit Losses
A reversal of credit losses of $20.1 million was recognized during the three months ended March 31, 2021. Any reserves for unfunded commitments and letters of credit are recorded in “Other liabilities” on the Combined Balance Sheets.

The economic effects and uncertainty of the COVID-19 pandemic have persisted into the first quarter of 2021. Through the first half of 2020, the erosion of farm sector working capital and credit quality deterioration seen in recent years had continued. Further, temporary market disruptions related to the pandemic, primarily in the ethanol, dairy and livestock industries, drove additional provision for credit losses.

During the second half of 2020 and continuing into 2021, the outlook for agriculture has improved significantly. Commodity price increases in certain sectors, primarily crops, and ad-hoc government payments have improved net farm income and bolstered working capital positions for many producers. While uncertainty remains, the allowance analyses performed at District Associations generally reflect the improved outlook for large portions of the respective portfolios. The year-over-year fluctuations for the District’s provision for credit losses will be impacted by each institution’s relative exposure to agricultural sectors and the economic conditions in individual agricultural sectors.

Diminished government support could negatively impact the broader economy, as well as certain agriculture sectors. Additionally, shifting global trade patterns and disruptive weather both domestically and internationally could create volatility and stress in the agriculture sector, and uncertainty remains in light of the pandemic. Each of these factors could translate into declines in credit quality, which may impact provision for credit losses across the District.

Non-interest Income
The increase in non-interest income was driven by gains recognized on Rural Business Investment Company investments and an increase in fee income related to increased servicing and other fees associated with District Associations' capital markets portfolios. However, no Allocated Insurance Reserve Accounts (AIRA) distribution was received from FCSIC during the first quarter of 2021, which substantially offset these increases. The AIRAs were established by FCSIC when premiums collected increased the level of the insurance fund beyond the required secure base amount of 2 percent of insured debt. The AIRA distributions are not expected to be a recurring income item.

Non-interest Expense
Overall, non-interest expense increased, primarily due to higher FCSIC expense as the premium assessment rate increased substantially from the prior year.

Loan Portfolio

District Loans by Loan Type		
(in thousands)	**March 31, 2021**	December 31, 2020
Real estate mortgage	**$71,895,034**	$70,247,053
Production and intermediate-term	**27,123,671**	28,934,855
Agribusiness:		
Loans to cooperatives	**1,720,028**	1,550,794
Processing and marketing	**15,360,491**	14,770,664
Farm-related businesses	**1,466,474**	1,612,022
Rural infrastructure:		
Power	**1,527,047**	1,400,110
Communications	**2,625,167**	2,587,392
Water/Wastewater	**242,049**	234,874
Rural residential real estate	**2,647,850**	2,600,041
Agricultural export finance	**489,013**	384,186
Lease receivables	**198,863**	199,426
Loans to other financing institutions	**621,012**	610,952
Mission related investments	**2,457,709**	2,393,207
Total	**$128,374,408**	$127,525,576

District loans increased $848.8 million, or 0.7 percent, from December 31, 2020. The increase in total loans was primarily due to real estate mortgage volume which was driven by targeted marketing efforts across the District, as well as a low interest rate environment, which has stimulated demand for new loans. The growth in the agribusiness sector was primarily driven by draws from livestock processors implementing tax-planning strategies and certain grain elevators as a result of increases in commodity prices, primarily soybeans.

The loan portfolio exhibits some seasonality relating to the patterns of operating loans made to crop producers. Operating loans are normally at their lowest levels following the harvest and then increase in the spring and throughout the rest of the year as borrowers fund operating needs. Consistent with prior years, production and intermediate-term loan volume increased temporarily in December 2020 as certain borrowers purchased inputs for next year's production for tax-planning purposes, followed by repayments in January. PPP loan originations during the three months ended March 31, 2021, partially offset the typical seasonal decrease in the production and intermediate-term category.

Loan Quality

The primary credit quality indicator utilized by the Bank and Associations is the FCA Uniform Loan Classification System, which categorizes loans into five categories. The categories are defined as follows:

- Acceptable – assets are expected to be fully collectible and represent the highest quality.
- Other assets especially mentioned (Special Mention) – assets are currently collectible but exhibit some potential weakness.
- Substandard – assets exhibit some serious weakness in repayment capacity, equity, and/or collateral pledged on the loan.
- Doubtful – assets exhibit similar weaknesses to substandard assets; however, doubtful assets have additional weaknesses in existing factors, conditions and values that make collection in full highly questionable.
- Loss – assets are considered uncollectible.

The following table shows loans and related accrued interest classified under the Uniform Loan Classification System as a percentage of total loans and related accrued interest receivable.

District Loan Quality

	March 31, 2021	December 31, 2020
Acceptable	**93.1 %**	92.2 %
Special Mention	**3.8 %**	4.3 %
Substandard/Doubtful	**3.1 %**	3.5 %
Total	**100.0 %**	100.0 %

Overall credit quality continues to improve due to disciplined origination standards, improvement in net farm income and farm sector working capital in the last half of 2020 and continuing into 2021, driven by increases in commodity prices in certain sectors and ad-hoc government payments, as well as demand for new loans in the current low interest rate environment. Substandard/Doubtful loans, collectively called adverse loans, are loans AgriBank and District Associations have identified as showing some credit weakness outside the credit standards. No loans were categorized as loss as of March 31, 2021 or December 31, 2020.

Nonperforming Assets		
(in thousands)	**March 31, 2021**	December 31, 2020
Nonaccrual Loans:		
Real estate mortgage	**$417,622**	$441,529
Production and intermediate-term	**192,424**	206,185
Agribusiness	**17,046**	17,042
Rural infrastructure	**6,584**	—
Rural residential real estate	**20,763**	22,178
Other	**1,452**	1,372
Total nonaccrual loans	**$655,891**	$688,306
Accruing Restructured Loans:		
Real estate mortgage	**$52,176**	$52,435
Production and intermediate-term	**17,287**	16,500
Agribusiness	**1,790**	1,832
Rural residential real estate	**1,810**	1,650
Total accruing restructured loans	**$73,063**	$72,417
Accruing Loans 90 Days or More Past Due:		
Real estate mortgage	**$22,616**	$4,600
Production and intermediate-term	**14,174**	3,461
Agribusiness	**—**	—
Rural infrastructure	**—**	—
Rural residential real estate	**113**	86
Other	**83,612**	45,629
Total accruing loans 90 days or more past due	**$120,515**	$53,776
Total nonperforming loans	**$849,469**	$814,499
Other property owned	**14,601**	17,071
Total nonperforming assets	**$864,070**	$831,570

Note: Accruing loans include accrued interest receivable.

The Other category is composed of certain assets originated under the Mission Related Investment authority and finance leases.

Overall, nonperforming assets have remained relatively stable due to recent improvement of net farm income and working capital in certain sectors of agriculture.

Accruing loans 90 days or more past due increased primarily in the mission related loan category. These mission related loans are generally guaranteed by the USDA. Additionally, the increase in real estate mortgage delinquencies were related to two large loans that became past due by more than 90 days. Lastly, crop input loans within the production and intermediate-term category became over 90 days or more past due, which is typical for this portfolio as many of these loans mature near the beginning of the year.

Nonaccrual loans decreased as payments outpaced new loans moving into this category during the three months ended March 31, 2021.

Aging Analysis of Loans

(in thousands) **As of March 31, 2021**	30-89 Days Past Due	90 Days or More Past Due	Total Past Due	Not Past Due or Less Than 30 Days Past Due	Total
Real estate mortgage	**$112,745**	**$129,441**	**$242,186**	**$72,296,317**	**$72,538,503**
Production and intermediate-term	**184,977**	**103,145**	**288,122**	**27,116,006**	**27,404,128**
Agribusiness	**6,296**	**3,169**	**9,465**	**18,597,394**	**18,606,859**
Rural infrastructure	**—**	**—**	**—**	**4,402,035**	**4,402,035**
Rural residential real estate	**7,663**	**5,543**	**13,206**	**2,645,322**	**2,658,528**
Other	**126,954**	**84,383**	**211,337**	**3,583,598**	**3,794,935**
Total	**$438,635**	**$325,681**	**$764,316**	**$128,640,672**	**$129,404,988**

As of December 31, 2020	30-89 Days Past Due	90 Days or More Past Due	Total Past Due	Not Past Due or Less Than 30 Days Past Due	Total
Real estate mortgage	$131,104	$121,211	$252,315	$70,759,463	$71,011,778
Production and intermediate-term	111,129	92,167	203,296	29,090,056	29,293,352
Agribusiness	2,007	9,095	11,102	17,985,698	17,996,800
Rural infrastructure	—	—	—	4,227,467	4,227,467
Rural residential real estate	10,037	5,832	15,869	2,597,320	2,613,189
Other	132,205	46,765	178,970	3,437,105	3,616,075
Total	$386,482	$275,070	$661,552	$128,097,109	$128,758,661

Note: Accruing loans include accrued interest receivable.

The Other category is composed of certain assets originated under the Mission Related Investment authority, loans to other financing institutions, agricultural export finance and finance leases.

Overall, delinquencies at March 31, 2021, increased compared to the year ended 2020. Delinquencies tends to exhibit some seasonality as many loans within the portfolio, particularly in the production and intermediate-term sector, mature or have annual payments due during the first quarter of the year.

Changes in Allowance for Loan Losses and Year End Recorded Investments by Loan Type

(in thousands)	Real Estate Mortgage	Production and Intermediate-Term	Agribusiness	Rural Infrastructure	Rural Residential Real Estate	Other	Total
Allowance for loan losses:							
As of December 31, 2020	**$251,097**	**$169,467**	**$71,726**	**$9,188**	**$5,953**	**$3,708**	**$511,139**
(Reversal of) provision for credit losses	**(8,334)**	**(16,092)**	**4,332**	**137**	**(231)**	**49**	**(20,139)**
Loan recoveries	**546**	**3,247**	**28**	**—**	**182**	**—**	**4,003**
Loan charge-offs	**(1,650)**	**(4,056)**	**(6)**	**—**	**(206)**	**—**	**(5,918)**
Reclassification from (to) reserve for unfunded commitments*	**—**	**(609)**	**—**	**—**	**—**	**—**	**(609)**
Balance as of March 31, 2021	**$241,659**	**$151,957**	**$76,080**	**$9,325**	**$5,698**	**$3,757**	**$488,476**
As of March 31, 2021							
Ending balance: individually evaluated for impairment	**23,685**	**23,891**	**3,973**	**1,676**	**231**	**350**	**53,806**
Ending balance: collectively evaluated for impairment	**217,974**	**128,066**	**72,107**	**7,649**	**5,467**	**3,407**	**434,670**
Recorded investment in loans outstanding:							
Ending balance as of March 31, 2021	**$72,538,503**	**$27,404,128**	**$18,606,859**	**$4,402,035**	**$2,658,528**	**$3,794,935**	**$129,404,988**
Ending balance: individually evaluated for impairment	**492,414**	**223,885**	**18,836**	**6,584**	**22,686**	**85,064**	**849,469**
Ending balance: collectively evaluated for impairment	**72,046,089**	**27,180,243**	**18,588,023**	**4,395,451**	**2,635,842**	**3,709,871**	**128,555,519**

(in thousands)	Real Estate Mortgage	Production and Intermediate-Term	Agribusiness	Rural Infrastructure	Rural Residential Real Estate	Other	Total
Allowance for loan losses:							
As of December 31, 2019	$229,972	$173,711	$88,143	$18,091	$6,598	$3,150	$519,665
Provision for (reversal of) credit losses	(14)	6,024	4,149	(335)	16	498	10,338
Loan recoveries	755	3,908	396	—	116	—	5,175
Loan charge-offs	(967)	(9,153)	(110)	—	(101)	—	(10,331)
Reclassification from (to) reserve for unfunded commitments*	—	(903)	—	—	—	—	(903)
Balance at March 31, 2020	$229,746	$173,587	$92,578	$17,756	$6,629	$3,648	$523,944
As of December 31, 2020							
Ending balance: individually evaluated for impairment	25,052	31,479	3,583	—	245	383	60,742
Ending balance: collectively evaluated for impairment	226,045	137,988	68,144	9,188	5,708	3,324	450,397
Recorded investment in loans outstanding:							
Ending balance as of December 31, 2020	$71,011,778	$29,293,352	$17,996,800	$4,227,467	$2,613,189	$3,616,075	$128,758,661
Ending balance: individually evaluated for impairment	498,564	226,146	18,874	—	23,914	47,001	814,499
Ending balance: collectively evaluated for impairment	70,513,214	29,067,206	17,977,926	4,227,467	2,589,275	3,569,074	127,944,162

*Represents reclassifications between the allowance for loan losses and the reserve for unfunded commitments as a result of advances on or repayments of seasonal lines of credit or other loans.

Investments

AgriBank is responsible for meeting the District's funding, liquidity and asset/liability management needs. While access to the unsecured debt capital markets remains the District's primary source of liquidity, the Bank also maintains a secondary source of liquidity through a high-quality investment portfolio and other short-term liquid assets.

The Bank typically holds high-quality investments and other short-term liquid assets on an available-for-sale basis. Refer to the AgriBank 2020 Annual Report for additional information about the Bank's investment portfolio. District Associations have regulatory authority to enter into certain guaranteed investments, typically mortgage-backed or asset-backed securities, and are primarily held to maturity. Refer to individual District Associations' 2020 annual reports for specific information about the investments at the District Associations. Investment securities held by AgriBank and District Associations are primarily debt securities that decrease in value as interest rates rise. During the first quarter of 2021, rates have risen to small degree, which has reduced unrealized gains and increased unrealized losses in the investment portfolios.

Investment Information

(in thousands) **As of March 31, 2021**	**Amortized Cost**	**Unrealized Gains**	**Unrealized Losses**	**Fair Value**
AgriBank investments	**$18,434,389**	**$87,305**	**$12,481**	**$18,509,213**
District Association investments	**1,785,864**	**42,214**	**15,483**	**1,812,595**
Total District investments	**$20,220,253**	**$129,519**	**$27,964**	**$20,321,808**
(in thousands) As of December 31, 2020	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
AgriBank investments	$18,494,545	$96,378	$5,594	$18,585,329
District Association investments	1,682,457	54,861	6,865	1,730,453
Total District investments	$20,177,002	$151,239	$12,459	$20,315,782

District Capital

AgriBank and District Associations believe a sound capital position is critical to long-term financial stability. AgriBank and District Associations maintain adequate capital to protect against unanticipated losses as well as to meet the District's growth needs. Total shareholders' equity increased $516.2 million, primarily resulting from net income for the three months ended March 31, 2021, partially offset by patronage accruals.

Accumulated Other Comprehensive Loss

(in thousands)	**March 31, 2021**	December 31, 2020
Investment securities activity	**$74,824**	$90,784
Derivatives and hedging activity	**(136,943)**	(201,629)
Employee benefit plans activity	**(480,062)**	(491,052)
Total accumulated other comprehensive loss	**$(542,181)**	$(601,897)

The decrease in accumulated other comprehensive loss as of March 31, 2021 compared to the year ended December 31, 2020 primarily relates to derivatives and hedging activity as a result of rising interest rates during the first quarter, positively impacting AgriBank's pay fixed swap portfolio designated as cash flow hedges. This was partially offset by declining unrealized gains on available-for-sale investment securities effected by increasing interest rates during the first quarter.

The Farm Credit Administration sets minimum regulatory capital requirements for Banks and Associations.

Regulatory Capital Requirements and Ratios

As of March 31, 2021	Primary Components of Numerator	Regulatory Minimums	Minimum with Buffer	Bank	District Associations	
Risk adjusted:						
Common equity tier 1 capital ratio (CET1)	Unallocated retained earnings (URE), common cooperative equities (qualifying capital stock and allocated equity)[1]	4.5 %	7.0 %	**16.6 %**	**13.5 % -**	**30.3 %**
Tier 1 capital ratio	CET1 capital, non-cumulative perpetual preferred stock	6.0 %	8.5 %	**17.2 %**	**13.9 % -**	**30.3 %**
Total capital ratio	Tier 1 capital, allowance for loan losses[2], common cooperative equities[3] and term preferred stock and subordinated debt[4]	8.0 %	10.5 %	**17.3 %**	**14.4 % -**	**30.6 %**
Permanent capital ratio	Retained earnings, common stock, non-cumulative perpetual preferred stock and subordinated debt, subject to certain limits	7.0 %	7.0 %	**17.3 %**	**14.2 % -**	**31.3 %**
Non-risk adjusted:						
Tier 1 leverage ratio	Tier 1 capital	4.0 %	5.0 %	**5.2 %**	**14.0 % -**	**23.4 %**
UREE leverage ratio	URE and URE Equivalents	1.5 %	1.5 %	**2.5 %**	**14.0 % -**	**24.4 %**

[1] Equities outstanding 7 or more years
[2] Capped at 1.25% of risk-adjusted assets
[3] Outstanding 5 or more years, but less than 7 years
[4] Outstanding 5 or more years

Employee Benefit Plans

Effective March 2021, a change in accounting policy was elected to use the fair value method for calculating the market related value of assets for the fixed-income pension assets. This change in accounting principle did not have a material impact on the combined financial position or results of operations of the AgriBank District.

Other Matters

AgriBank's approval is required for significant structure changes at District Associations including, but not limited to: merger, acquisition, liquidation, or reaffiliation to another Farm Credit District.

Under a memorandum of understanding, the Boards of Directors of AgCountry Farm Credit Services, ACA and Farm Credit Services of North Dakota, ACA recently made a strategic decision to pursue a merger of the two organizations. The consolidated Association would be named AgCountry Farm Credit Services, ACA and would be headquartered in Fargo, N.D. AgCountry and North Dakota are in the beginning stages of exploring this opportunity. If the outcome of due diligence is satisfactory and related approvals received from AgriBank and the Farm Credit Administration (FCA), customer-owners will vote on the merger in late 2021. If approved, the merger would be effective no earlier than January 1, 2022.

Delta, ACA has notified AgriBank it is exploring various strategic initiatives that may impact its structure. AgriBank continues to work with Delta to obtain further information regarding the status of these strategic initiatives.

Effective May 5, 2021, Steve Jensen, President and CEO of SunStream, has resigned to pursue a career opportunity as the Global Chief Information Security Officer for a large financial services firm. The SunStream Board of Directors has named Cole Orndorff, Vice President of Technology Delivery, as acting CEO until the Board names an interim CEO.

Select Information on AgriBank District Associations

(in thousands)

As of March 31, 2021	Wholesale Loan Amount	% of Wholesale Portfolio	Total Assets	Total Allowance and Capital	Total Regulatory Capital Ratio	Nonperforming [1] as a % of Total Loans	Return on Assets
Farm Credit Services of America	$27,433,417	27.6%	$34,112,032	$6,492,870	16.0%	0.6%	2.2%
Farm Credit Mid-America	21,409,508	21.5%	26,862,139	5,265,703	19.0%	1.2%	1.6%
Compeer Financial[2]	20,839,454	21.0%	25,353,733	4,211,049	14.4%	0.7%	2.2%
GreenStone Farm Credit Services	8,904,298	9.0%	10,998,966	2,060,800	16.1%	0.4%	2.1%
AgCountry Farm Credit Services[2]	6,900,756	6.9%	8,913,076	1,949,824	17.8%	0.2%	1.9%
FCS Financial	4,064,361	4.1%	5,111,448	1,009,554	17.1%	0.3%	2.1%
Farm Credit Illinois	3,462,038	3.5%	4,608,793	1,093,103	19.5%	0.1%	2.0%
AgHeritage Farm Credit Services	1,461,315	1.5%	1,835,016	371,583	17.2%	0.6%	2.1%
Farm Credit Services of Western Arkansas	1,345,118	1.4%	1,696,082	332,212	18.2%	0.6%	1.8%
Farm Credit Services of Mandan	1,110,620	1.1%	1,425,480	309,973	17.6%	0.3%	2.3%
Farm Credit Services of North Dakota	1,025,808	1.0%	1,384,623	353,602	20.9%	0.4%	2.2%
Farm Credit Midsouth	805,524	0.8%	1,057,411	247,691	19.7%	1.0%	1.6%
Farm Credit Southeast Missouri	598,489	0.6%	780,251	176,987	20.2%	0.1%	2.5%
Delta Agricultural Credit Association	28,188	0.0%	38,482	10,143	30.6%	1.0%	(0.1)%
Total	$99,388,894	100.0%	$124,177,532	$23,885,094			

[1] Nonperforming loans are comprised of nonaccrual loans, accruing restructured loans and accruing loans 90 days or more past due.

[2] Loan amounts do not include fair value adjustments due to merger.

Combined Balance Sheets

AgriBank, FCB and District Associations

(unaudited)

(in thousands)

	March 31, 2021	December 31, 2020
Assets		
Cash	**$1,217,717**	$693,784
Federal funds and securities purchased under resale agreements	**150,000**	639,700
Investments	**20,295,077**	20,267,786
Loans	**128,374,408**	127,525,576
Allowance for loan losses	**488,476**	511,139
Net loans	**127,885,932**	127,014,437
Accrued interest receivable	**1,065,591**	1,276,783
Premises and equipment, net	**665,580**	672,210
Other assets	**619,836**	577,045
Total assets	**$151,899,733**	$151,141,745
Liabilities		
Bonds and notes	**$122,254,004**	$121,499,542
Member investment bonds	**1,837,043**	1,530,022
Accrued interest payable	**231,813**	273,685
Patronage distribution payable	**442,774**	1,034,558
Other liabilities	**815,493**	1,001,498
Total liabilities	**125,581,127**	125,339,305
Shareholders' equity		
Preferred stock	**350,000**	350,000
Capital stock and participation certificates	**347,312**	344,536
Capital stock and participation certificates receivable	**(115,051)**	(113,357)
Additional paid-in capital	**2,084,988**	2,084,988
Allocated retained earnings	**322,375**	322,664
Unallocated retained earnings	**23,780,531**	23,326,757
Accumulated other comprehensive loss	**(542,181)**	(601,897)
Noncontrolling interest	**90,632**	88,749
Total shareholders' equity	**26,318,606**	25,802,440
Total liabilities and shareholders' equity	**$151,899,733**	$151,141,745

Combined Statements of Income

AgriBank, FCB and District Associations

(unaudited)

(in thousands)	Three months	
For the periods ended March 31,	**2021**	2020
Interest Income		
Loans	**$1,132,878**	$1,293,693
Investment securities and other earning assets	**40,189**	94,358
Total interest income	**1,173,067**	1,388,051
Interest Expense	**300,841**	535,475
Net interest income	**872,226**	852,576
(Reversal of) provision for credit losses	**(20,139)**	10,338
Net interest income after (reversal of) provision for credit losses	**892,365**	842,238
Non-interest income		
Net fee income	**34,777**	20,282
Financially related services income	**27,888**	26,909
Net gains on sales of investments and other assets	**654**	252
Mineral income	**10,961**	13,430
Allocated Insurance Reserve Accounts	**—**	24,188
Other income	**21,704**	5,392
Total non-interest income	**95,984**	90,453
Non-interest expense		
Salaries and employee benefits	**194,369**	197,400
Occupancy and equipment	**34,800**	32,231
Purchased services	**21,786**	20,582
Farm Credit System Insurance Corporation expense	**43,472**	19,799
Other expense	**53,078**	60,620
Total non-interest expense	**347,505**	330,632
Income before income taxes	**640,844**	602,059
Provision for income taxes	**12,720**	10,284
Net income	**$628,124**	$591,775

AgriBank
FARM CREDIT BANK

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