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Growing for Tomorrow

AgriBank
FARM CREDIT BANK

AgriBank District 2025 Financial Information

Unaudited

March 31, 2025

AgriBank, FCB and District Associations

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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 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 those 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.

Combined Financial Highlights

AgriBank, FCB and District Associations

(dollars in thousands)

	March 31, 2025	December 31, 2024
Total loans	**$180,015,365**	$180,569,737
Allowance for credit losses on loans	**468,808**	408,322
Net loans	**179,546,557**	180,161,415
Total assets	**216,699,611**	216,219,640
Total shareholders' equity	**32,541,796**	31,875,673
For the three months ended March 31,	**2025**	2024
Net interest income	**$1,278,348**	$1,214,469
Provision for credit losses	**65,360**	17,877
Net fee income	**28,278**	28,243
Net income	**837,685**	811,545
Net interest margin	**2.4 %**	2.5 %
Return on average assets	**1.6 %**	1.6 %
Return on average shareholders' equity	**10.5 %**	10.9 %
Operating and other expenses as a percentage of net interest income and non-interest income	**34.7 %**	35.1 %
Net loan (charge-offs) recoveries as a percentage of average loans	**0.00 %**	(0.01)%
Average loans	**$179,590,539**	$164,790,809
Average earning assets	**211,814,769**	194,781,919
Average assets	**216,311,388**	198,592,277

MANAGEMENT'S DISCUSSION AND ANALYSIS

Results of Operations

Net income was $837.7 million for the three months ended March 31, 2025, an increase of $26.1 million, or 3.2 percent, compared to the same period of the prior year. Net interest income increased and was primarily driven by the positive impact of higher loan volume across the District, which was somewhat offset by compressed spreads, compared to the same period of the prior year. Overall, the agricultural industry continues to perform well with favorable prices for many commodities and a generally positive outlook in several sectors, particularly livestock and dairy, throughout 2025. However, crop producers across the District have experienced significantly weaker margins during the last couple of years with this trend expected to continue into 2025. Recent government support is forecasted to boost net farm income in 2025. Increased provision for credit losses in the current year was primarily related to increased specific reserves established on a few large loans, although not concentrated in any one particular industry. Non-interest income increased when compared to the same period of the prior year primarily as a result of an allocated insurance reserve accounts (AIRA) refund. Increases in other benefits, purchased services, and occupancy and equipment expense were the primary drivers in the increase in non-interest expense.

Net Interest Income

Net interest income increased $63.9 million, or 5.3 percent, compared to the same period of the prior year. The increase was driven by the positive impact of higher loan volume, which was somewhat offset by compressed spreads, compared to the same period of the prior year. Additionally, the benefit of equity financing decreased slightly when compared to the same period of the prior year due to a slight decline in interest rates.

Spread income on investment securities was also lower when compared to the same period of the prior year as a result of the maturity of low yield debt outpacing the maturity of lower yielding investments, as well as reduced spreads on money market instruments.

Net interest margin was 2.4 percent for the three months ended March 31, 2025, decreasing when compared to the same period of the prior year. This has been the result of the slight overall decrease in interest rates, which has driven a small decline in the benefit from equity financing, coupled with compressed spreads as previously discussed.

Provision for Credit Losses

In general across District Associations, credit quality continues to remain positive and stable due to favorable commodity prices in certain sectors, strong net farm income and positive farm sector working capital. There was $65.4 million of provision for credit losses recognized during the three months ended March 31, 2025, which was primarily a result of increased specific reserves established on a few large loans, although not concentrated in any one particular industry.

The allowance analyses performed at District Associations generally reflect the favorable positions 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 current and expected related economic conditions.

The performance of the broader economy, shifting global trade patterns, political instability abroad, and disruptive weather both domestically and internationally could create volatility in the agriculture sector. Each of these factors could translate into changes in credit quality, which may impact provision for credit losses across the District.

Non-interest Income

Non-interest income increased compared to the same period of the prior year. The increase was primarily the result of an allocated insurance reserve accounts (AIRA) refund from the FCSIC. The AIRA was established by the FCSIC when premiums collected increased the level of the Farm Credit System Insurance Fund (Insurance Fund) beyond the required two percent of insured debt.

Non-interest Expense

Non-interest expense increased compared to the same period of the prior year. This was primarily due to an increase in purchased services due to higher contractor expenses related to technology projects, not eligible for capitalization, as well as higher occupancy and equipment expense. Also contributing to the increase was an increase in salaries and benefits primarily due to an increase in medical insurance expense.

Loan Portfolio

District Loans by Loan Type		
(in thousands)	**March 31, 2025**	December 31, 2024
Real estate mortgage	**$92,825,934**	$91,976,989
Production and intermediate-term	**37,276,238**	40,179,986
Agribusiness:		
Loans to cooperatives	**2,560,134**	2,007,276
Processing and marketing	**25,577,682**	25,111,669
Farm-related businesses	**3,421,490**	3,140,410
Rural infrastructure:		
Power	**6,003,792**	5,724,710
Communications	**4,269,767**	4,307,468
Water/Wastewater	**994,715**	994,954
Rural residential real estate	**2,976,790**	2,950,502
Agricultural export finance	**522,389**	560,943
Lease receivables	**544,991**	518,429
Loans to other financing institutions	**546,052**	615,714
Mission related investments	**2,495,391**	2,480,687
Total	**$180,015,365**	$180,569,737

District loans decreased $554.4 million, or 0.3 percent, from December 31, 2024. The decrease in total loans was primarily due to a decrease in the production and intermediate-term sector, offset mainly by growth in the agribusiness and real estate mortgage sectors.

The decrease in production and intermediate-term loans was the result of typical seasonal growth in December related to borrowers purchasing for the next year's production for tax-planning purposes, followed by repayments in January. Partially offsetting the decrease in the loan portfolio was an increase in the agribusiness sector. The increase in volume was primarily due to originations to new customers, as well as, new loans to existing customers across a variety of industries. Demand for credit has remained strong through the first quarter in this segment as new borrowers are consistently added and drive overall sector growth. Also somewhat offsetting the decrease in total loans was an increase in real estate mortgage loans as a result of new originations across the District that continue to drive new volume.

Purchased participations from CoBank within the rural infrastructure sector also somewhat contributed to offsetting the decrease in portfolio loan growth during the three months ended March 31, 2025. The increase in purchased participations in the power sector was due to continued growth of opportunities in solar, wind and natural gas systems.

Loan Quality

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

- Acceptable – assets are expected to be fully collectible and represent the highest quality. They are expected to be fully collectible.
- Other Assets Especially Mentioned (special mention) – assets are currently collectible, but exhibit some potential weakness. These assets involve increased credit risk, but not to the point of justifying a substandard classification.
- 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.

District Loan Quality by Origination Year

(in thousands)

Balance as of March 31, 2025	Acceptable	Special Mention	Substandard	Doubtful	Total by Year	Charge-offs for the period ended March 31, 2025
2025	**$6,797,100**	**$234,186**	**$96,295**	**$—**	**$7,127,581**	**$70**
2024	**27,167,974**	**462,568**	**392,795**	**15,021**	**28,038,358**	**1,635**
2023	**21,168,488**	**417,010**	**352,141**	**1,806**	**21,939,445**	**26,723**
2022	**18,695,984**	**873,666**	**417,910**	**248**	**19,987,808**	**2,382**
2021	**19,327,665**	**451,719**	**664,307**	**52**	**20,443,743**	**385**
Prior	**50,102,351**	**1,028,897**	**1,541,336**	**1,116**	**52,673,700**	**6,473**
Revolving loans	**27,027,729**	**1,357,418**	**1,134,498**	**4,792**	**29,524,437**	**1,499**
Revolving converted to term loans	**108,231**	**12,846**	**158,601**	**615**	**280,293**	**537**
Total	**$170,395,522**	**$4,838,310**	**$4,757,883**	**$23,650**	**$180,015,365**	**$39,704**

Balance as of December 31, 2024	Acceptable	Special Mention	Substandard	Doubtful	Total by Year	Charge-offs for the period ended March 31, 2024
2023	$28,845,093	$490,714	$358,861	$14,544	$29,709,212	$4,380
2022	22,031,100	492,311	322,367	8,874	22,854,652	447
2021	19,764,702	682,649	381,036	10,757	20,839,144	1,392
2020	20,160,726	425,078	642,212	—	21,228,016	694
2019	15,470,425	398,270	472,670	377	16,341,742	31
Prior	37,064,109	626,683	998,073	633	38,689,498	4,150
Revolving loans	28,502,589	1,167,788	954,800	9,632	30,634,809	16,275
Revolving converted to term loans	116,790	7,725	148,019	130	272,664	75
Total	$171,955,534	$4,291,218	$4,278,038	$44,947	$180,569,737	$27,444

Favorable commodity prices in certain sectors, strong net farm income and positive farm sector working capital have supported positive credit quality as of March 31, 2025. USDA forecasted net farm income for 2025 is expected to climb above 2024 levels, aided in part by government support payments somewhat related to ad hoc disaster aid payments.

Elevated net farm income levels in recent years have positioned many borrowers in the crops sector with strong balance sheets and working capital positions. The crops sector experienced significantly lower earnings in 2024, which have contributed to lower credit quality expectations for 2025 due to lower crop prices. While some downgrades in the crop portfolio have occurred and further downgrades could occur as crop producer operating loan renewals continue into the second quarter, the scale of downgrades have been relatively small and credit quality in general remains strong.

For livestock and dairy producers, lower crop prices translate into lower feed costs which is positive for the margins in those industries. Margins in the hog industry began to recover in the fourth quarter of 2024 and remain positive, but are close to break even.

Higher interest rates in recent years, have contributed to some isolated declines in credit among certain agribusiness borrowers.

Substandard/Doubtful loans, collectively called adverse loans, are loans AgriBank and District Associations have identified as showing some credit weakness according to established credit standards. No loans were categorized as loss as of March 31, 2025 or December 31, 2024.

Charge-offs during the three months ended March 31, 2025 were not concentrated to any single borrower or industry.

Nonaccrual Loans

(in thousands)	**March 31, 2025**	December 31, 2024
Nonaccrual Loans:		
Real estate mortgage	**$488,221**	$451,514
Production and intermediate-term	**481,673**	433,639
Agribusiness	**479,344**	407,082
Rural infrastructure	**31,989**	31,718
Rural residential real estate	**12,608**	11,789
Other	**9,209**	7,358
Total nonaccrual loans	**$1,503,044**	$1,343,100

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

Nonaccrual loans increased at March 31, 2025, compared to the prior year end as the result of one large borrower in the agribusiness sector, specifically, the farm labor and management services industry, moving to nonaccrual during the first quarter. To a lesser extent the increase was due to two borrowers in the hogs industry, with production and intermediate-term loans, moving to nonaccrual during the first quarter.

Despite the increase in nonaccrual loans, loan performance has been positively impacted by working capital and commodity prices for some sectors.

Aging Analysis of Loans

(in thousands) **As of March 31, 2025**	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	Accruing Loans 90 Days or More Past Due
Real estate mortgage	**$277,925**	**$391,734**	**$669,659**	**$92,156,275**	**$92,825,934**	**$92,811**
Production and intermediate-term	**482,570**	**338,552**	**821,122**	**36,455,116**	**37,276,238**	**37,909**
Agribusiness	**147,676**	**57,678**	**205,354**	**31,353,952**	**31,559,306**	**63**
Rural infrastructure	**24,192**	**6,511**	**30,703**	**11,237,570**	**11,268,273**	**—**
Rural residential real estate	**15,444**	**6,243**	**21,687**	**2,955,103**	**2,976,790**	**2,421**
Other	**162,893**	**92,775**	**255,668**	**3,853,156**	**4,108,824**	**87,778**
Total	**$1,110,700**	**$893,493**	**$2,004,193**	**$178,011,172**	**$180,015,365**	**$220,982**

As of December 31, 2024	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	Accruing Loans 90 Days or More Past Due
Real estate mortgage	$232,981	$241,745	$474,726	$91,502,264	$91,976,990	$27,419
Production and intermediate-term	259,092	250,383	509,475	39,670,511	40,179,986	34,182
Agribusiness	49,036	91,182	140,218	30,119,137	30,259,355	—
Rural infrastructure	4,141	—	4,141	11,022,992	11,027,133	—
Rural residential real estate	15,770	5,302	21,072	2,929,430	2,950,502	1,967
Other	176,042	119,392	295,434	3,880,337	4,175,771	113,370
Total	$737,062	$708,004	$1,445,066	$179,124,671	$180,569,737	$176,938

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.

Delinquencies at March 31, 2025, increased and were observed in most loan types with the largest increase in the production and intermediate-term loans category. This was in loans 30-89 days past due, largely due to the seasonal behavior on the crop inputs portfolio. However, the risk in this portfolio is significantly mitigated by recourse agreements with crop input dealers. Additionally, the increase in the loans 30-89 days past due was partially due to four large borrowers, in various loan categories, in the dairy, farm machine and equipment, fertilizers, and other agriculture-related industries.

The increase in loans 90 days or more past due for as of March 31, 2025, was primarily due to a small number of large borrowers, in the real estate mortgage and production and intermediate-term sectors. These borrowers were concentrated in the tree nuts, ornamental floriculture and nursery products, and deciduous tree fruits industries.

The increase in accruing loans 90 days or more past due as of March 31, 2025, was primarily due to a small number of borrowers with USDA guaranteed loans in the mission related loans category moving to more than 90 days delinquent during the first quarter. While past-due volume may be volatile, there are minimal expected losses because of the guarantees. The increase is also due to a borrower at with loans in the real estate mortgage sector and the tree nuts industry.

Mission related loans that are accruing 90 days or more past due as of March 31, 2025, were 100 percent secured by Federal Government guarantees.

Refer to the AgriBank's and the District Associations' annual reports for information regarding management's method for developing each entity's allowance for credit losses and information used for developing each entity's current estimate of expected credit losses.

Changes in Allowance for Credit Losses by Loan Type

(in thousands)	Real Estate Mortgage	Production and Intermediate-Term	Agribusiness	Rural Infrastructure	Rural Residential Real Estate	Other	Total
Allowance for credit losses on loans:							
Balance at December 31, 2024	**$104,928**	**$139,831**	**$122,659**	**$27,640**	**$4,553**	**$8,711**	**$408,322**
Provision for credit losses	**9,028**	**48,426**	**8,342**	**1,669**	**25**	**(2,885)**	**64,605**
Loan recoveries	**932**	**29,798**	**4,810**	**—**	**45**	**—**	**35,585**
Loan charge-offs	**(4,320)**	**(29,140)**	**(6,226)**	**(1)**	**(17)**	**—**	**(39,704)**
Balance at March 31, 2025	**$110,568**	**$188,915**	**$129,585**	**$29,308**	**$4,606**	**$5,826**	**$468,808**
Allowance for unfunded commitments:							
Balance at December 31, 2024	**$4,488**	**$24,229**	**$18,092**	**$2,870**	**$113**	**$195**	**$49,987**
Provision for credit losses	**426**	**498**	**(345)**	**182**	**(18)**	**12**	**755**
Balance at March 31, 2025	**$4,914**	**$24,727**	**$17,747**	**$3,052**	**$95**	**$207**	**$50,742**

(in thousands)	Real Estate Mortgage	Production and Intermediate-Term	Agribusiness	Rural Infrastructure	Rural Residential Real Estate	Other	Total
Allowance for credit losses on loans:							
Balance at December 31, 2023	$114,641	$74,556	$107,390	$21,582	$4,856	$11,989	$335,014
Provision for credit losses	(6,110)	18,968	6,116	(819)	(668)	(2,012)	15,475
Loan recoveries	1,175	3,576	777	—	20	—	5,548
Loan charge-offs	(1,995)	(11,658)	(13,668)	(1)	(118)	(4)	(27,444)
Balance at March 31, 2024	$107,711	$85,442	$100,615	$20,762	$4,090	$9,973	$328,593
Allowance for unfunded commitments:							
Balance at December 31, 2023	$4,718	$20,618	$20,286	$2,421	$113	$293	$48,449
Provision for credit losses	(1,006)	1,723	690	974	(38)	59	2,402
Balance at March 31, 2024	$3,712	$22,341	$20,976	$3,395	$75	$352	$50,851

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 2024 Annual Report for additional information about the Bank's investment portfolio. District Associations have regulatory authority to enter into certain U.S. government or agency guaranteed investments. District Associations' investments are typically held to maturity. Refer to individual District Associations' 2024 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.

The majority of District investments carry a full faith and credit guarantee of the U.S. government or an implicit credit guarantee from its agencies. Therefore, AgriBank and District Associations have not recognized any allowances for credit losses on investments as of March 31, 2025.

Investment Information				
(in thousands) As of March 31, 2025	**Amortized Cost**	**Unrealized Gains**	**Unrealized Losses**	**Fair Value**
AgriBank investments	**$24,561,389**	**$44,635**	**$565,990**	**$24,040,034**
District Association investments	**6,782,444**	**27,423**	**160,718**	**6,649,149**
Total District investments	**$31,343,833**	**$72,058**	**$726,708**	**$30,689,183**
(in thousands) As of December 31, 2024	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
AgriBank investments	$23,790,473	$26,909	$656,438	$23,160,944
District Association investments	6,330,044	26,948	133,201	6,223,791
Total District investments	$30,120,517	$53,857	$789,639	$29,384,735

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 growth needs. Total shareholders' equity increased $666.1 million, primarily resulting from net income for the three months ended March 31, 2025, partially offset by patronage accruals at District Associations.

Accumulated Other Comprehensive Loss		
(in thousands)	**March 31, 2025**	December 31, 2024
Investment securities activity	**$(521,355)**	$(629,529)
Derivatives and hedging activity	**81,383**	196,491
Employee benefit plans activity	**(350,083)**	(358,017)
Total accumulated other comprehensive loss	**$(790,055)**	$(791,055)

The decrease in accumulated other comprehensive loss as of March 31, 2025, compared to the year ended December 31, 2024, was primarily due to the decrease in market value of derivatives and the decrease in unrealized gains on long-term pay-fixed swaps due to a decline in swap rates during the first quarter. Largely offsetting the total decrease, was the increase in market value of investment securities due to the decline in interest rates during the first quarter of 2025.

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

Regulatory Capital Requirements and Ratios

As of March 31, 2025	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 %**	**11.8 % -**	**18.7 %**
Tier 1 capital ratio	CET1 capital, non-cumulative perpetual preferred stock	6.0 %	8.5 %	**16.6 %**	**12.1 % -**	**18.7 %**
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 %	**16.6 %**	**13.1 % -**	**18.9 %**
Permanent capital ratio	Retained earnings, common stock, non-cumulative perpetual preferred stock and subordinated debt, subject to certain limits	7.0 %	7.0 %	**16.6 %**	**12.8 % -**	**18.7 %**
Non-risk adjusted:						
Tier 1 leverage ratio*	Tier 1 capital	4.0 %	5.0 %	**5.2 %**	**11.9 % -**	**20.7 %**
UREE leverage ratio	URE and URE Equivalents	1.5 %	1.5 %	**1.8 %**	**11.3 % -**	**20.6 %**

[(*)] Includes the regulatory minimum requirement of 1.5% for the URE and UREE Leverage ratio.
[(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

Select Information on AgriBank District Associations

(in thousands)

As of March 31, 2025	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	**$39,327,609**	**27.6%**	**$48,057,665**	**$8,275,264**	**13.4%**	**0.8%**	**1.8%**
Farm Credit Mid-America[2]	**32,885,924**	**23.1%**	**39,782,370**	**6,571,506**	**14.1%**	**1.3%**	**1.5%**
Compeer Financial	**28,759,688**	**20.2%**	**34,849,460**	**5,366,161**	**13.1%**	**1.3%**	**1.6%**
AgCountry Farm Credit Services[2]	**13,014,739**	**9.1%**	**16,101,780**	**2,901,925**	**13.7%**	**0.4%**	**1.6%**
GreenStone Farm Credit Services	**11,044,053**	**7.7%**	**13,902,038**	**2,701,745**	**15.1%**	**0.9%**	**2.0%**
FCS Financial	**6,311,013**	**4.4%**	**7,760,296**	**1,317,547**	**13.6%**	**0.7%**	**1.7%**
Farm Credit Illinois	**5,568,825**	**3.9%**	**6,984,263**	**1,328,146**	**15.4%**	**0.5%**	**1.6%**
AgHeritage Farm Credit Services	**2,071,767**	**1.5%**	**2,617,684**	**521,781**	**15.9%**	**0.3%**	**2.1%**
Farm Credit Services of Western Arkansas	**1,640,571**	**1.2%**	**2,107,062**	**414,059**	**17.1%**	**0.5%**	**1.4%**
Farm Credit Services of Mandan	**1,227,523**	**0.9%**	**1,623,353**	**379,847**	**18.5%**	**0.5%**	**1.9%**
Farm Credit Southeast Missouri	**732,623**	**0.4%**	**959,742**	**223,110**	**18.9%**	**0.9%**	**0.5%**
Total	**$142,584,335**	**100.0%**	**$174,745,713**	**$30,001,091**			

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

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

Combined Balance Sheets

AgriBank, FCB and District Associations

(unaudited)

(in thousands)

	March 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents	**$1,872,360**	$1,573,223
Federal funds and securities purchased under resale agreements	**—**	400,000
Investments	**30,822,478**	29,490,988
Loans	**180,015,365**	180,569,737
Allowance for credit losses on loans	**468,808**	408,322
Net loans	**179,546,557**	180,161,415
Accrued interest receivable	**2,279,047**	2,560,105
Premises and equipment, net	**867,674**	859,691
Other assets	**1,311,495**	1,174,218
Total assets	**$216,699,611**	$216,219,640
Liabilities		
Bonds and notes	**$176,720,559**	$176,903,963
Subordinated notes	**200,000**	200,000
Member investment bonds	**4,904,092**	3,891,764
Accrued interest payable	**1,179,301**	1,202,489
Patronage distribution payable	**348,348**	1,216,541
Other liabilities	**805,515**	929,210
Total liabilities	**184,157,815**	184,343,967
Shareholders' equity		
Preferred stock	**100,000**	100,000
Capital stock and participation certificates	**420,617**	423,417
Capital stock and participation certificates receivable	**(161,342)**	(158,875)
Additional paid-in capital	**2,668,641**	2,663,018
Allocated retained earnings	**110,251**	110,331
Unallocated retained earnings	**30,017,639**	29,350,686
Accumulated other comprehensive loss	**(790,055)**	(791,055)
Noncontrolling interest	**176,045**	178,151
Total shareholders' equity	**32,541,796**	31,875,673
Total liabilities and shareholders' equity	**$216,699,611**	$216,219,640

Combined Statements of Income

AgriBank, FCB and District Associations

(unaudited)

(in thousands)	Three months	
For the periods ended March 31,	**2025**	2024
Interest Income		
Loans	**$2,577,263**	$2,421,699
Investment securities and other earning assets	**353,097**	366,635
Total interest income	**2,930,360**	2,788,334
Interest Expense	**1,652,012**	1,573,865
Net interest income	**1,278,348**	1,214,469
Provision for credit losses	**65,360**	17,877
Net interest income after provision for credit losses	**1,212,988**	1,196,592
Non-interest income		
Net fee income	**28,278**	28,243
Financially related services income	**36,340**	35,410
Net gains on sales of investments and other assets	**(10)**	304
Mineral income	**20,170**	24,164
Allocated Insurance Reserve Accounts	**30,216**	—
Other loss, net	**(4,187)**	(1,601)
Total non-interest income	**110,807**	86,520
Non-interest expense		
Salaries and employee benefits	**277,347**	271,619
Occupancy and equipment	**51,260**	45,199
Purchased services	**39,653**	30,050
Farm Credit System Insurance Corporation expense	**38,930**	35,897
Other expense	**75,234**	73,775
Total non-interest expense	**482,424**	456,540
Income before income taxes	**841,371**	826,572
Provision for income taxes	**3,686**	15,027
Net income	**$837,685**	$811,545

AgriBank
FARM CREDIT BANK

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