

AgriBank District Financial Information AgriBank, FCB and District Associations unaudited

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)

	June 30,	December 31,
	2025	2024
Total loans	\$184,653,178	\$180,569,737
Allowance for credit losses on loans	540,309	408,322
Net loans	184,112,869	180,161,415
Total assets	222,572,210	216,219,640
Total shareholders' equity	33,191,254	31,875,673
For the six months ended June 30,	2025	2024
Net interest income	\$2,575,591	\$2,434,622
Provision for credit losses	191,679	99,941
Net fee income	56,831	61,446
Net income	1,583,647	1,599,326
Net interest margin	2.4 %	2.5 %
Return on average assets	1.5 %	1.6 %
Return on average shareholders' equity	9.8 %	10.6 %
Operating and other expenses as a percentage of net interest income and non-interest income	35.2 %	34.9 %
Net loan (charge-offs) recoveries as a percentage of average loans	(0.03)%	(0.03)%
Average loans	\$180,830,967	\$166,546,728
Average earning assets	213,364,282	196,611,311
Average assets	217,687,209	200,402,337

MANAGEMENT'S DISCUSSION AND ANALYSIS

Results of Operations

Net income was \$1.6 billion for the six months ended June 30, 2025, a decrease of \$15.7 million, or 1.0 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 through the remainder of 2025. However, crop producers across the District continue to be challenged by weaker margins and earnings, although somewhat aided by one-time government support payments. The recent government support has also contributed to strong, overall 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, none of which are concentrated in any one particular industry and are, generally, isolated occurrences. Non-interest income decreased when compared to the same period of the prior year primarily as a result of a smaller allocated insurance reserve accounts (AIRA) refund. Increases in 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 \$141.0 million, or 5.8 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. Decreased spread income on investment securities also partially offset the positive impact of higher loan volume. Additionally, the benefit of equity financing decreased when compared to the same period of the prior year due to a decline in interest rates.

Net interest margin was 2.4 percent for the six months ended June 30, 2025, decreasing when compared to the same period of the prior year. This is the result of a 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 \$191.7 million of provision for credit losses recognized during the six months ended June 30, 2025, which was primarily a result of increased specific reserves established on large loans, which were not attributable to 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 the industry and geographic concentrations of each institution's loan portfolio 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 decreased compared to the same period of the prior year. The decrease was primarily the result of a smaller allocated insurance reserve accounts (AIRA) refund from the FCSIC than the previous year. 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)	June 30,	December 31,
	2025	2024
Real estate mortgage	\$94,901,692	\$91,976,989
Production and intermediate-term	39,596,874	40,179,986
Agribusiness:		
Loans to cooperatives	2,285,020	2,007,276
Processing and marketing	25,118,744	25,111,669
Farm-related businesses	3,769,054	3,140,410
Rural infrastructure:		
Power	6,351,152	5,724,710
Communications	4,263,518	4,307,468
Water/Wastewater	838,967	994,954
Rural residential real estate	3,037,181	2,950,502
Agricultural export finance	542,023	560,943
Lease receivables	592,357	518,429
Loans to other financing institutions	817,501	615,714
Mission related investments	2,539,095	2,480,687
Total	\$184,653,178	\$180,569,737

District loans increased \$4.1 billion, or 2.3 percent, from December 31, 2024. The increase in total loans was primarily due to an increase in the real estate mortgage, agribusiness and rural infrastructure sectors, which was somewhat offset by a decrease in the production and intermediate-term sector.

The increase in real estate mortgage loans was was largely due to targeted programs that continue to drive new volume. The increase in agribusiness volume was primarily due to originations of new loans to existing customers in various industries. Purchased participations from CoBank within the rural infrastructure sector also somewhat contributed to the increase in portfolio loan growth during the six months ended June 30, 2025, due to continued growth of opportunities in solar, wind and natural gas systems.

Somewhat offsetting the increase in total loans was a decrease in the production and intermediate-term sector. This was the result of seasonal growth in December related to borrowers purchasing for the next year's production for tax-planning purposes, followed by repayments in January. The loan portfolio exhibits additional seasonality relating to the patterns of operating loans made to crop producers. Production and intermediate-term operating loans are normally at their lowest levels following the harvest and then increase in the spring as borrowers fund operating needs, driving the second quarter increase for many District Associations.

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 June 30, 2025	Acceptable	Special Mention	Substandard	Doubtful	Total by Year	period ended June 30, 2025
2025	\$14,342,421	\$377,955	\$244,289	\$ —	\$14,964,665	\$556
2024	26,292,685	544,968	402,287	3,936	27,243,876	8,794
2023	20,232,330	403,255	451,669	2,723	21,089,977	32,964
2022	17,892,830	823,404	504,153	3,066	19,223,453	11,949
2021	18,487,031	570,336	606,064	48	19,663,479	2,901
Prior	48,643,383	1,014,771	1,551,097	1,962	51,211,213	18,729
Revolving loans	28,220,306	1,361,047	1,365,154	9,777	30,956,284	19,056
Revolving converted to term loans	124,027	13,602	161,996	606	300,231	1,928
Total	\$174,235,013	\$5,109,338	\$5,286,709	\$22,118	\$184,653,178	\$96,877

Balance as of December 31, 2024	Acceptable	Special Mention	Substandard	Doubtful	Total by Year	Charge-offs for the period ended June 30, 2024
2024	\$28,845,093	\$490,714	\$358,861	\$14,544	\$29,709,212	\$4,536
2023	22,031,100	492,311	322,367	8,874	22,854,652	1,098
2022	19,764,702	682,649	381,036	10,757	20,839,144	6,509
2021	20,160,726	425,078	642,212	_	21,228,016	4,164
2020	15,470,425	398,270	472,670	377	16,341,742	420
Prior	37,064,109	626,683	998,073	633	38,689,498	25,433
Revolving loans	28,502,589	1,167,788	954,800	9,632	30,634,809	19,221
Revolving converted to term loans	116,790	7,725	148,019	130	272,664	1,417
Total	\$171,955,534	\$4,291,218	\$4,278,038	\$44,947	\$180,569,737	\$62,798

Favorable commodity prices in certain sectors, strong net farm income and positive farm sector working capital have supported positive credit quality as of June 30, 2025. USDA forecasted net farm income for 2025 is expected to climb above 2024 levels, due to improved earnings in certain sectors and recent government support 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 along with lower crop prices have contributed to lower credit quality expectations for 2025. These expectations have been mitigated to some extent by \$10 billion in direct government payments through the Emergency Commodity Assistance Program (ECAP). A portion of these payments will benefit borrowers in the AgriBank District. These one-time payments partially offset some of the impacts of increased input costs and lower commodity prices. The ECAP payments are also expected to help producers' financial position, but continued lower commodity prices and elevated input costs are expected to continue to pressure the crops sector. However, the credit quality impact is expected to be modest for the remainder of 2025. About half of the District loan portfolio is associated with crop production. While some downgrades in the crop portfolio have occurred and further

Charge-offs for the

downgrades could occur as crop producer operating loan renewals continue into the second half of 2025, 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 sectors. Margins in the hog industry have improved and remain positive.

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 serious credit weakness according to established credit standards. No loans were categorized as loss as of June 30, 2025, or December 31, 2024.

Charge-offs during the six months ended June 30, 2025, were not concentrated to any single borrower or industry.

Nonaccrual Loans		
(in thousands)	June 30,	December 31,
	2025	2024
Nonaccrual Loans:		
Real estate mortgage	\$585,432	\$451,514
Production and intermediate-term	593,766	433,639
Agribusiness	502,623	407,082
Rural infrastructure	27,929	31,718
Rural residential real estate	13,188	11,789
Other	9,158	7,358
Total nonaccrual loans	\$1,732,096	\$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 June 30, 2025, compared to the prior year end primarily as the result of production and intermediate-term sector borrowers in the hogs and deciduous tree fruits industries moving to nonaccrual during the first and second quarters. The increase in real estate mortgage was primarily due to a borrower in the tree nuts industry moving to nonaccrual during the second quarter. Additionally, both production and intermediate-term and real estate mortgage nonaccrual loans were increased due to a single borrower, in the wine, brandy, and brandy spirits industry, with both types of loans that moved to nonaccrual in the second quarter. To a lesser extent, the increase in agribusiness was primarily due to two large borrowers in the wine, brandy, and brandy spirits and canned, frozen, or preserved fruits and vegetables industries moving to nonaccrual during the the second 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 June 30, 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	\$258,380	\$325,864	\$584,244	\$94,317,448	\$94,901,692	\$68,304
Production and intermediate-term	226,214	415,233	641,447	38,955,427	39,596,874	88,563
Agribusiness	113,931	73,171	187,102	30,985,716	31,172,818	468
Rural infrastructure	1,520	6,191	7,711	11,445,925	11,453,636	3,608
Rural residential real estate	14,551	5,552	20,103	3,017,078	3,037,181	1,572
Other	101,616	116,037	217,653	4,273,324	4,490,977	109,367
Total	\$716,212	\$942,048	\$1,658,260	\$182,994,918	\$184,653,178	\$271,882

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.

Total delinquencies at June 30, 2025, increased and were observed in most loan types with the largest increase in the production and intermediate-term loans category. This increase in loans 90 days or more past due, was due to large borrowers concentrated in the tree nuts, ornamental floriculture and nursery products, and deciduous tree fruits industries. The majority of the increase was attributable to borrowers with production and intermediate-term and real estate mortgage loans.

Also contributing to the increase in loans 90 days or more past due was the seasonal pattern of the crop input portfolio, which exhibits a large amount of seasonality due to significant portions of the portfolio maturing in January through March of each year. A large portion of this portfolio contains recourse agreements from the crop input dealers, which significantly reduces the risk of non-collection for this portfolio.

The increase in accruing loans 90 days or more past due as of June 30, 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 half of 2025. While past-due volume may be volatile, there are minimal expected losses because of the guarantees.

Mission related loans that are accruing 90 days or more past due as of June 30, 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.

(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	21,721	94,942	62,624	12,196	52	(2,931)	188,604
Loan recoveries	1,353	32,367	5,217	-	90	_	39,027
Loan charge-offs	(5,040)	(52,802)	(34,211)	(4,618)	(206)	_	(96,877)
Initial allowance for purchased credit deteriorated loans	229	190	801	11	2	_	1,233
Balance at June 30, 2025	\$123,191	\$214,528	\$157,090	\$35,229	\$4,491	\$5,780	\$540,309
Allowance for unfunded commitments:							
Balance at December 31, 2024	\$4,487	\$24,228	\$18,092	\$2,871	\$113	\$195	\$49,986
Provision for credit losses	907	(2,334)	2,880	1,510	49	63	3,075
Balance at June 30, 2025	\$5,394	\$21,894	\$20,972	\$4,381	\$162	\$258	\$53,061

(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	3,230	63,719	30,280	(598)	(734)	(681)	95,216
Loan recoveries	1,687	9,807	164	_	48	_	11,706
Loan charge-offs	(10,758)	(33,007)	(18,870)	(2)	(157)	(4)	(62,798)
Initial allowance for purchase credit deteriorated loans	_	98	_	_	_	_	98
Balance at June 30, 2024	\$108,800	\$115,173	\$118,964	\$20,982	\$4,013	\$11,304	\$379,236
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	350	1,998	920	1,385	26	46	4,725
Balance at June 30, 2024	\$5,068	\$22,616	\$21,206	\$3,806	\$139	\$339	\$53,174

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 June 30, 2025.

Investment Information				
(in thousands)	Amortized	Unrealized	Unrealized	Fair
As of June 30, 2025	Cost	Gains	Losses	Value
AgriBank investments	\$25,261,905	\$77,289	\$514,102	\$24,825,092
District Association investments	7,142,917	31,779	114,102	7,060,594
Total District investments	\$32,404,822	\$109,068	\$628,204	\$31,885,686
(in thousands)	Amortized	Unrealized	Unrealized	Fair
As of December 31, 2024	Cost	Gains	Losses	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 \$1.3 billion, primarily resulting from net income for the six months ended June 30, 2025, partially offset by patronage accruals at District Associations.

Accumulated Other Comprehensive Loss						
	June 30,	December 31,				
(in thousands)	2025	2024				
Investment securities activity	\$(436,813)	\$(629,529)				
Derivatives and hedging activity	41,507	196,491				
Employee benefit plans activity	(342,946)	(358,017)				
Total accumulated other comprehensive loss	\$(738,252)	\$(791,055)				

The decrease in accumulated other comprehensive loss as of June 30, 2025, compared to the year ended December 31, 2024, was primarily due to the change in investment securities activity. The investment portfolio increased in market value due to a decline in interest rates in the first half of 2025. This was somewhat offset by the decrease in unrealized gains on long-term pay-fixed swaps due to a decline in swap rates during the first half of 2025.

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

Regulator	v Capital	Requirer	nents and	Ratios

As of June 30, 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 %	16.3 %	12.0 % -	18.7 %
Tier 1 capital ratio	CET1 capital, non-cumulative perpetual preferred stock	6.0 %	8.5 %	16.3 %	12.3 % -	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 %	16.4 %	13.4 % -	19.3 %
Permanent capital ratio	Retained earnings, common stock, non-cumulative perpetual preferred stock and subordinated debt, subject to certain limits	7.0 %	7.0 %	16.3 %	13.0 % -	18.8 %
Non-risk adjusted:						
Tier 1 leverage ratio*	Tier 1 capital	4.0 %	5.0 %	5.2 %	12.1 % -	20.7 %
UREE leverage ratio	URE and URE Equivalents	1.5 %	1.5 %	1.8 %	11.5 % -	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 June 30, 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	\$39,980,173	27.9%	\$48,895,026	\$8,473,599	13.6%	0.8%	1.7%
Farm Credit Mid-America ⁽²⁾	32,262,035	22.4%	39,256,662	6,656,477	14.4%	1.3%	1.4%
Compeer Financial	29,293,426	20.4%	35,498,620	5,442,156	13.4%	1.6%	1.4%
AgCountry Farm Credit Services ⁽²⁾	13,465,556	9.4%	16,575,963	2,966,433	13.8%	0.6%	1.5%
GreenStone Farm Credit Services	11,140,537	7.7%	14,043,341	2,741,234	15.4%	1.0%	1.9%
FCS Financial	6,107,444	4.2%	7,582,566	1,335,869	13.9%	0.9%	1.7%
Farm Credit Illinois	5,603,322	3.9%	7,014,858	1,352,925	15.7%	0.6%	1.4%
AgHeritage Farm Credit Services	2,225,527	1.5%	2,787,083	534,106	15.8%	0.5%	2.1%
Farm Credit Services of Western Arkansas	1,689,947	1.2%	2,156,854	420,423	17.1%	0.6%	1.5%
Farm Credit Services of Mandan	1,251,056	0.9%	1,654,273	383,598	18.3%	0.8%	1.7%
Farm Credit Southeast Missouri	769,952	0.5%	1,000,624	225,438	19.3%	1.1%	0.9%
Total	\$143,788,975	100.0%	\$176,465,870	\$30,532,258			

 $^{^{(1)}}$ Nonperforming loans are composed of nonaccrual loans and accruing loans 90 days or more past due.

 $^{^{\}rm (2)}$ Wholesale loan amounts do not include fair value adjustments due to merger.

Combined Balance Sheets

AgriBank, FCB and District Associations

(unaudited)

(in thousands)

	June 30,	December 31,
	2025	2024
Assets		
Cash and cash equivalents	\$1,600,988	\$1,573,223
Federal funds and securities purchased under resale agreements	300,000	400,000
Investments	31,968,009	29,490,988
Loans	184,653,178	180,569,737
Allowance for credit losses on loans	540,309	408,322
Net loans	184,112,869	180,161,415
Accrued interest receivable	2,461,478	2,560,105
Premises and equipment, net	877,731	859,691
Other assets	1,251,135	1,174,218
Total assets	\$222,572,210	\$216,219,640
Liabilities		
Bonds and notes	\$181,960,426	\$176,903,963
Subordinated notes	200,000	200,000
Member investment bonds	4,770,963	3,891,764
Accrued interest payable	1,217,785	1,202,489
Patronage distribution payable	462,018	1,216,541
Other liabilities	769,764	929,210
Total liabilities	189,380,956	184,343,967
Shareholders' equity		
Preferred stock	100,000	100,000
Capital stock and participation certificates	433,891	423,417
Capital stock and participation certificates receivable	(163,918)	(158,875)
Additional paid-in capital	2,668,643	2,663,018
Allocated retained earnings	110,176	110,331
Unallocated retained earnings	30,596,569	29,350,686
Accumulated other comprehensive loss	(738,252)	(791,055)
Noncontrolling interest	184,145	178,151
Total shareholders' equity	33,191,254	31,875,673
Total liabilities and shareholders' equity	\$222,572,210	\$216,219,640

Combined Statements of Income

AgriBank, FCB and District Associations

(unaudited)

(in thousands)	Three	Three months		Six months		
For the periods ended June 30,	2025	2024	2025	2024		
Interest Income		_				
Loans	\$2,646,356	\$2,496,790	\$5,223,619	\$4,918,489		
Investment securities and other earning assets	362,563	372,494	715,660	739,129		
Total interest income	3,008,919	2,869,284	5,939,279	5,657,618		
Interest Expense	1,711,676	1,649,131	3,363,688	3,222,996		
Net interest income	1,297,243	1,220,153	2,575,591	2,434,622		
Provision for credit losses	126,319	82,064	191,679	99,941		
Net interest income after provision for credit losses	1,170,924	1,138,089	2,383,912	2,334,681		
Non-interest income		_				
Net fee income	28,553	33,203	56,831	61,446		
Financially related services income	32,237	25,239	68,577	60,649		
Net gains on sales of investments and other assets	914	1,464	904	1,768		
Mineral income	19,294	20,784	39,464	44,948		
Allocated Insurance Reserve Accounts	_	47,159	30,216	47,159		
Other income (loss), net	2,914	(7,283)	(1,273)	(8,884)		
Total non-interest income	83,912	120,566	194,719	207,086		
Non-interest expense		_				
Salaries and employee benefits	275,266	267,833	552,613	539,452		
Occupancy and equipment	54,925	46,865	106,185	92,064		
Purchased services	40,524	34,586	80,177	64,636		
Farm Credit System Insurance Corporation expense	39,409	36,640	78,339	72,537		
Other expense	83,838	79,490	159,072	153,265		
Total non-interest expense	493,962	465,414	976,386	921,954		
Income before income taxes	760,874	793,241	1,602,245	1,619,813		
Provision for income taxes	14,912	5,460	18,598	20,487		
Net income	\$745,962	\$787,781	\$1,583,647	\$1,599,326		

