



**ROOTED IN
PARTNERSHIP**
Growing for Tomorrow

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Management's Discussion and Analysis

AgriBank, FCB

(Unaudited)

The following commentary is a review of the financial condition and results of operations of AgriBank, FCB (AgriBank, or the Bank). This information should be read in conjunction with the accompanying Financial Statements, the Notes to the Financial Statements and the 2024 Annual Report.

AgriBank is part of the customer-owned, nationwide Farm Credit System. Under Farm Credit's cooperative structure, AgriBank is primarily owned by 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 compose the AgriBank District. The AgriBank District covers a 15-state area stretching from Wyoming to Ohio and Minnesota to Arkansas.

Forward-Looking Information

Any forward-looking statements in this Quarterly Report are based on current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from expectations due to a number of risks and uncertainties. More information about these risks and uncertainties is contained in our 2024 Annual Report. AgriBank undertakes no duty to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Financial Overview

Our year-to-date return on assets (ROA) ratio was 51 basis points, slightly above our target of 50 basis points. Net interest income increased compared to the prior year. The increase was primarily driven by higher spread income and increased volume related to our wholesale loan and asset pool portfolios.

Loan portfolio credit quality remained strong with 99.2 percent of our total loan portfolio in the acceptable category, which reflects the overall financial strength of District Associations and their underlying portfolios of retail loans. Credit quality of our retail loan portfolio (accounting for approximately 16 percent of our total loan portfolio) decreased slightly to 94.9 percent acceptable as of September 30, 2025, compared to 95.7 percent acceptable at December 31, 2024. See the Loan Portfolio section for additional discussion about how other factors may impact our loan portfolio performance.

Strong capital levels ensure we are well-positioned to manage the cyclical characteristics of the agricultural market, as well as the challenges and uncertainty of the overall economic environment. Refer to the Loan Portfolio and Funding, Liquidity and Shareholders' Equity sections for further discussion.

Economic Conditions

Interest Rate Environment

In the September 2025 and October 2025 meetings, the Federal Open Market Committee (FOMC) lowered the target range for the federal funds rate by 25 basis points at each meeting and noted that the downside risks to employment have increased. The FOMC released its quarterly economic projection (referred to as the "dot plot") in September 2025 which suggests an additional 25 basis point rate cut in December 2025. The long-term fed funds rate remained unchanged at 3 percent. The pace of rate cuts will depend on incoming data, the evolving economic outlook, and the balance of risks between Fed's dual mandate - maximum employment and price stability.

The headline Consumer Price Inflation (CPI) has remained above the Fed's 2.0 percent target with August 2025 CPI at 2.9 percent. Inflation is expected to remain high due to uncertainty on tariffs with headline CPI near 3.0 percent in 2025. Monthly payroll additions have weakened somewhat in 2025 with approximately 75 thousand total jobs added per month through August 2025. The unemployment rate has increased slightly with the unemployment rate at 4.3 percent in August 2025.

The U.S. gross domestic product (GDP) is expected to increase by around 1.9 percent in 2025. Geopolitical risks and uncertainty around proposed tariffs remain elevated with ongoing conflicts in the middle east and Ukraine.

We manage interest rate risk consistent with policies established by the board of directors and limits established by AgriBank's Asset/Liability Committee (ALCO). Many factors can impact our net interest income, including strategic interest rate risk management in collaboration with District Associations. Management expects financial performance will remain relatively consistent under most interest rate environments over the next 12 months. We have moderate interest rate risk in an environment in which interest rates fall quickly (refer to the Interest Rate Risk Management section).

Agricultural Conditions

The U.S. Department of Agriculture's Economic Research Service (USDA-ERS) revised its 2024 estimates and updated its 2025 forecast of the U.S. aggregate farm income and financial conditions on September 3, 2025. The revised 2024 U.S. net farm income (NFI) estimate of \$127.8 billion decreased by \$19.5 billion, or 13.2 percent, from the 2023 level in nominal terms due to declining cash receipts for crops, falling farm-related income, and downward adjustments to the value of inventories, which more than offset gains in cash receipts from animals and animal products. NFI was estimated to have declined significantly for the second consecutive year, following the record-high estimated income of 2022. While NFI has decreased substantially from the 2022 level, the 2024 estimate was \$5.3 billion, or 4.2 percent, above the prior 10-year inflation-adjusted average.

The updated USDA-ERS 2025 net farm income forecast of \$179.8 billion would equate to a \$52.0 billion, or 40.7 percent increase from the 2024 estimate, and if realized, would be the second-highest inflation-adjusted level in the past 50 years. The projected 2025 NFI increase is driven by forecasted increases in direct government payments of \$30.4 billion, an expected \$30.0 billion increase in cash receipts for animals and animal products, and a smaller downward inventory valuation adjustment, which more than offsets the \$6.1 billion projected decline in crop cash receipts and \$12.0 billion increase in total expenses. The large increase in expected direct government payments is due to nearly \$31.0 billion in ad hoc disaster aid and economic assistance funds allocated in the American Relief Act, 2025. While the 2025 aggregate net farm income projection is well above the historical average, many farm businesses specializing in crop production are projected to experience deteriorating net cash income levels, in contrast to the forecasted increases for operations specializing in livestock production. The USDA-ERS forecasts that the farm sector solvency rates will decline slightly in 2025 as total farm debt increases at a higher rate than assets, resulting in the farm sector debt-to-asset ratio projected to increase to 13.4 percent, the highest level since 2021, and just above the 10-year average.

Corn and soybean prices declined in July and early August before rising from their respective lows in late August and September as developing dry conditions began to lower crop yield prospects. USDA cut its 2025/2026 corn yield projection in the September 2025 WASDE to 186.7 bushels per acre, which would still be a record high yield, surpassing the 179.3 bushels per acre record high made the year prior. While the 2025 corn yield expectation was lowered, the reduction was more than offset by the USDA's 1.4 million-acre increase in projected corn acres. The now 98.7 million-acre estimate would make it the largest planted area since 1936, and a record-large corn crop is projected. Larger-than-expected 2024/2025 corn ending stocks have also kept downward pressure on corn prices despite strong corn export sales. USDA's September 1, 2025, corn ending stocks estimate was 207.0 million bushels above USDA's previous forecast, driven by weaker-than-expected feed and residual use. USDA made small changes to the 2025/2026 U.S. soybean production projections in the September 2025 WASDE. U.S. soybean production is forecast to decline by 1.5 percent in 2025/2026 due to lower acreage in 2025; however, the overriding fundamental for the soybean market is the lack of Chinese purchases, which is expected to result in lower export prospects. Current crop price futures and the USDA crop price forecasts indicate crop producers are expected to continue to face challenging conditions during the 2025/2026 marketing year, with significant operating losses expected for many producers based on Corn Belt-based, land-grant university crop budget estimates. Projected losses may be partially mitigated by the \$10.0 billion in Emergency Commodity Assistance Program (ECAP) payments, which provide economic assistance payments to help row crop producers mitigate the impacts of increased input costs and falling commodity prices, along with strengthened Title I crop commodity programs via the One Big Beautiful Bill Act, strong producer balance sheets heading into the lower crop price environment, and/or above-average yields.

Cattle and hog prices increased during the third quarter of 2025, while broiler, egg, and milk prices declined. Fed and feeder cattle prices made new record highs again during the third quarter of 2025 on strong domestic beef demand and constrained cattle supplies, which have been magnified by the suspension of cattle imports from Mexico. Hog prices increased into July and held above prior year levels for the balance of the quarter. USDA-ERS projects that wholesale pork and hog prices during the third quarter of 2025 were up by 17 percent on an annual basis. The wholesale, national broiler composite price declined during the third quarter of 2025, following a year-plus period with elevated prices. Egg prices continued to decline from the record-high prices early in 2025, when numerous bird flu case outbreaks occurred, tightening egg supplies. Cheese and milk prices declined during the third quarter of 2025 as processing capacity expansions and a period of strong milking margins supported a 176,000-head, or +1.9 percent, milking herd expansion over the past year. Although dairy, broiler, and egg prices have declined during the third quarter, producer margins remain positive with support from the low feed cost environment.

Tariffs and trade discussions continue to create market uncertainty for commodity markets, but de-escalations, particularly with Mexico, and ongoing trade negotiations have limited the impact on exports of many U.S. agricultural products. However, U.S. soybean prices have been significantly impacted by the lack of Chinese purchases this fall due to the ongoing tariff dispute between the U.S. and China, as the U.S. soybean market is highly dependent on exports to China. Many factors, including weather, trade, government and monetary policy, global agricultural production levels, and pathogenic outbreaks in livestock and poultry, may keep the agriculture market volatility elevated. Implementation of cost-saving technologies, marketing methods, and risk management strategies will continue to cause a wide range of results among the respective agricultural producers.

Land Values

The AgriBank District continues to monitor agricultural land values. We conduct an annual Benchmark Survey based on values estimated as of July 1 each year. The valuations are completed by licensed real estate appraisers on representative benchmark properties in 32 regions of the District. The 2025 benchmark values as of July 1, 2025, showed that agricultural land values increased by 3.6 percent on average across the District, down from the 6.7 percent increase during 2024. A wide range of changes in benchmark values continued in 2025. Those differences are due to the regional availability of land, the quality of land, and regional demand from producers and non-farmer/owners. Rural and farmland market participants continue to purchase land when available. However, elevated interest rates, lower returns, and previous increases in land prices appear to be easing demand for land purchases in some regions.

The Federal Reserve Banks of Chicago, Kansas City, and Minneapolis reported on the change in farmland values from the end of the second quarter of 2024 to the end of the second quarter of 2025 in their respective districts. The Federal Reserve district reports indicated annual regional changes in non-irrigated farmland values ranging from a 1.5 percent decline to a 3.0 percent increase. The USDA land value survey, which is conducted annually using June values and published in August of each year, is based on a survey of agricultural producers across the United States. Results of the 2025 survey showed increases of 4.9 percent for overall farm real estate values and 5.2 percent for cropland values specific to the AgriBank District.

AgriBank District credit risk policies focus on loan repayment capacity in addition to conservative loan-to-value levels on the collateral that secures loans. Although Farm Credit Administration (FCA) regulations allow real estate mortgage loans of up to 85 percent of appraised value, most District Associations generally limit lending to 65 percent or less at origination. While underwriting exceptions on loan-to-appraised value are sometimes granted, in such cases, loans are typically structured with shorter amortization schedules and/or additional principal payments in the early years to reduce risk. With increased land values across the District, Associations continue to incorporate credit underwriting factors such as sustainable repayment capacity and lending caps per acre based on the land's long-term, income-producing capacity. These proactive lending practices reduce the impact on District loan portfolios if land values materially decline.

Loan Portfolio

Components of Loans

(in thousands)	September 30, 2025	December 31, 2024
Accrual loans:		
Wholesale loans	\$144,295,356	\$141,107,742
Retail loans:		
Real estate mortgage	12,981,918	9,939,403
Production and intermediate-term	9,286,831	8,749,665
Loans to other financing institutions (OFIs)	793,811	615,714
Other	4,346,934	4,066,670
Total retail loans	27,409,494	23,371,452
Nonaccrual loans	228,148	179,812
Total loans	<u>\$171,932,998</u>	<u>\$164,659,006</u>

The Other category was primarily composed of agribusiness and rural residential real estate loans.

Loans totaled \$171.9 billion at September 30, 2025, an increase of \$7.3 billion from December 31, 2024. Within total loans, growth in wholesale loans was primarily driven by new real estate and production and intermediate-term volume at AgriBank District

Associations. Retail loans increased, primarily driven by real estate mortgage loans related to asset pool program purchases during the second and third quarters of 2025.

Overall, AgriBank credit quality remains strong. As a majority of our loans are wholesale loans, we expect our credit quality will remain strong even as some District Associations may experience declines in their retail credit quality in the future. Each District Association has allowances for credit losses on loans, earnings and capital that absorb their credit losses before their losses would impact our wholesale loans.

The credit quality of our total loan portfolio remained strong at 99.2 percent in the acceptable category as of September 30, 2025, compared to 99.4 percent as of December 31, 2024. Adversely classified loans were 0.4 percent at September 30, 2025, compared to 0.3 percent at December 31, 2024. As of September 30, 2025, all outstanding wholesale loans were classified as acceptable. Credit quality of our retail loan portfolio decreased slightly to 94.9 percent acceptable as of September 30, 2025, compared to 95.7 percent acceptable at December 31, 2024. Total credit quality remains strong, with slight decline in the retail loan portfolio across various sectors. While government payments have provided some support to the crop production portfolio, continued low commodity prices, elevated input costs and trade uncertainties may result in a further decline in loan credit quality during 2026.

Components of Nonperforming Assets

(in thousands)	September 30, 2025	December 31, 2024
Nonaccrual loans	\$228,148	\$179,812
Accruing loans 90 days or more past due	52,897	34,712
Total nonperforming loans	281,045	214,524
Other property owned	1,483	1,146
Total nonperforming assets	\$282,528	\$215,670
As a percent of retail loans		
Nonperforming loans	1.02 %	0.91 %
Nonaccrual loans	0.83 %	0.76 %
Delinquencies	1.05 %	0.98 %
As a percent of loans		
Nonperforming loans	0.16 %	0.13 %
Nonaccrual loans	0.13 %	0.11 %
Delinquencies	0.17 %	0.14 %

Due to the low level of nonperforming assets, movement of a single loan or borrower can impact the percent of nonperforming assets. Despite the increase compared to year-end, nonperforming assets remain at acceptable levels, and total nonperforming loans as a percentage of total loans remain within our established risk management guidelines. Nonperforming loans were primarily concentrated in the production and intermediate-term sector, including purchased participations in the general farm and other cash grains industries, and to a lesser extent, tree nut borrowers in the real estate mortgage sector. At September 30, 2025, 37.0 percent of nonaccrual loans were current as to principal and interest.

The seasonality of our crop input financing portfolio was the primary driver of the increase within accruing loans 90 days or more past due category observed in our production and intermediate-term loans. The risk in the crop input financing portfolio is significantly mitigated by credit enhancements, including guarantees with third parties that are in a strong financial position. Our accounting policy requires loans past due 90 days to be transferred into nonaccrual status unless adequately secured and in the process of collection.

Allowance for Credit Losses on Loans Coverage Ratios

	September 30, 2025	December 31, 2024
Allowance for credit losses on loans as a percentage of:		
Loans	0.04 %	0.02 %
Retail loans	0.26 %	0.17 %
Nonaccrual loans	30.73 %	22.05 %
Total nonperforming loans	24.94 %	18.48 %
Adverse assets to capital and allowance for credit losses on loans	6.59 %	5.50 %

The changes in the above ratios are primarily related to increases in nonaccrual and accruing 90 days or more past due production and intermediate-term loans.

The allowance for credit losses on loans is an estimate of expected credit losses in our portfolio. We determine the appropriate level of allowance for credit losses on loans based on a disciplined process and methodology that incorporates expected probabilities of default and severity of loss based on historical portfolio performance, forecasts of future economic conditions and management's judgment with respect to unique aspects of current and expected conditions that may not be contemplated in historical loss experience or forecasted economic conditions.

As of September 30, 2025, the allowance increased \$30.5 million, compared to December 31, 2024. The increase was due to additional specific reserves placed on production and intermediate-term and real estate mortgage loans in our asset pool and crop input financing portfolios.

Funding, Liquidity and Shareholders' Equity

We are responsible for meeting the District's funding, liquidity and asset/liability management needs. Access to the unsecured debt capital markets remains our primary source of liquidity. We also maintain a secondary source of liquidity through a high-quality investment portfolio and other short-term liquid assets.

The System access to the debt capital markets is critical to support its mission of providing credit to farmers, ranchers and other eligible borrowers. For the nine months ended September 30, 2025, investor demand for Systemwide Debt Securities remained sufficient to meet our funding needs.

Our liquidity policy and FCA regulations require maintaining minimum liquidity on a continuous basis of 120 days and 90 days, respectively. The days of liquidity measurement refers to the number of days that maturing debt is covered by liquid investments and cash. As of September 30, 2025, we had sufficient liquidity to fund all debt maturing within 168 days. At September 30, 2025, we held qualifying assets in excess of each incremental level to meet the liquidity coverage intervals.

We maintain a Contingency Funding Plan (CFP) that helps inform our operating and funding needs and addresses actions we would consider in the event that there is not ready access to traditional funding sources. These potential actions include borrowing overnight via federal funds, using investment securities as collateral to borrow, using the proceeds from maturing investments and selling our liquid investments. We size our investment portfolio using the CFP to cover all operating and funding needs for a minimum of 30 days with a targeted \$1.0 billion buffer as of September 30, 2025. The buffer amount is assessed annually, and was most recently updated to \$500.0 million in November 2025. The Funding Corporation, on behalf of the System Banks, may also incur other obligations, such as federal funds purchased, that would be the joint and several obligations of the System Banks and would be insured by the Insurance Corporation to the extent funds are available in the Insurance Fund.

We manage interest rate risk under policies established by our board and limits established by our ALCO. These policies and limits ensure that net interest income and economic value of equity at risk remain within the defined risk appetite of the board, including during periods of high interest rate volatility.

Total shareholders' equity at September 30, 2025, was \$10.3 billion, a \$800.2 million increase from December 31, 2024. The increase was driven primarily by our net income and the issuance of capital stock, which were partially offset by cash patronage declared, consistent with AgriBank's capital plan. Based on our analysis, we have not recognized an allowance for credit losses related to our

investment portfolio as the majority of our portfolio is guaranteed by the U.S. government or its agencies. Additionally, no investments were impaired as of September 30, 2025.

At September 30, 2025, we exceeded the regulatory minimum capital ratios. Refer to the Additional Regulatory Information section as well as Note 4 in the accompanying Financial Statements for further discussion of capital ratios.

Results of Operations

Net income for the nine months ended September 30, 2025, was \$749.6 million, a 9.4 percent increase, compared to \$685.0 million for the same period in 2024. ROA of 51 basis points through the nine months ended September 30, 2025, came in slightly above our 50 basis point target.

Changes in Significant Components of Net Income

(in thousands)			Increase (decrease) in Net Income
For the nine months ended September 30,	2025	2024	
Net interest income	\$870,626	\$768,474	\$102,152
Provision for credit losses	32,000	11,000	(21,000)
Non-interest income	83,415	85,889	(2,474)
Non-interest expense	172,470	158,363	(14,107)
Net income	\$749,571	\$685,000	\$64,571

Net interest income

Changes in Net Interest Income

(in thousands)	2025 vs 2024		
For the nine months ended September 30,	Volume	Rate	Total
Increase (decrease) due to:			
Interest income:			
Loans	\$457,406	\$(105,179)	\$352,227
Investments and other earning assets	18,085	(89,155)	(71,070)
Total interest income	475,491	(194,334)	281,157
Interest expense:			
Systemwide debt securities and other	(414,025)	235,020	(179,005)
Net change in net interest income	\$61,466	\$40,686	\$102,152

Information regarding the year-to-date average daily balances (ADB) and annualized average rates earned and paid on our portfolio follows:

(in thousands)

For the nine months ended September 30,	2025			2024		
	ADB	Rate	NII	ADB	Rate	NII
Interest earning assets:						
Wholesale loans	\$142,895,402	3.81 %	\$4,092,841	\$130,113,436	3.96 %	\$3,877,221
Retail accrual loans	23,941,127	5.94 %	1,044,578	21,821,475	5.59 %	909,369
Retail nonaccrual loans	205,844	8.42 %	12,958	96,508	15.96 %	11,560
Investment securities and other earning assets	26,515,382	4.21 %	835,210	25,968,477	4.65 %	906,280
Total earning assets	193,557,755	4.13 %	5,985,587	177,999,896	4.27 %	5,704,430
Interest bearing liabilities	184,214,313	3.71 %	5,114,961	169,618,860	3.88 %	4,935,956
Interest rate spread		0.42 %			0.39 %	
Impact of equity financing	\$9,343,442	0.18 %		\$8,381,036	0.19 %	
Net interest margin		0.60 %			0.58 %	
Net interest income			\$870,626			\$768,474

Net interest income increased when compared to the same period of the prior year. The increase was primarily due to higher spread income and increased volume in our wholesale loan portfolio. Higher loan volume in asset pool portfolios further contributed to the increase in net interest income. These factors were somewhat offset by decreased spread income on investment securities due to the mix of investment securities. The benefit of equity financing in net interest income increased compared to the same period of the prior year due to higher levels of equity partially offset by a decline in interest rates. Equity financing represents the benefit of non-interest bearing funding. Net interest margin for the nine months ended September 30, 2025, increased slightly compared to the same period of the prior year and was primarily due to increased interest rate spreads on wholesale loans as discussed above.

Provision for credit losses

Provision for credit losses increased for the nine months ended September 30, 2025, compared to the same period of the prior year primarily related to additional specific reserves placed on production and intermediate-term and real estate mortgage loans in our asset pool and crop input financing portfolios.

Non-interest income

Non-interest income decreased for the nine months ended September 30, 2025, compared to the same period of the prior year. The decrease was primarily due to the reduction in mineral income related to lower oil prices. This decrease was offset by an increase in loan fees due to marginally higher conversion and commitment fees generating additional income during the nine months ended September 30, 2025, compared to the same period of the prior year.

Non-interest expense

Non-interest expense increased for the nine months ended September 30, 2025, compared to the same period of the prior year mainly due to dealer incentive expenses related to our crop input financing portfolio. Contractor fees also added to increased operating expense related to additional resources for technology projects during the nine months ended September 30, 2025, compared to the same period of the prior year.

Other Matters

On May 16, 2025, Moody's Ratings lowered the U.S. sovereign's long-term issuer and senior unsecured rating to Aa1 from Aaa. The outlook on the long-term debt rating of the U.S. was revised to stable from negative. Moody's cited successive U.S. administrations and Congress having failed to agree on measures to reverse the trend of large annual fiscal deficits and growing interest costs as the cause for the downgrade of the U.S. sovereign's long-term issuer rating. On May 19, 2025, Moody's Ratings lowered long-term senior unsecured debt rating for the Farm Credit System to Aa1 from Aaa; the Prime-1 short-term rating was affirmed. The outlook on the long-term issuer rating was revised to stable from negative. As a government-sponsored entity, the Farm Credit System benefits from the implicit government support and, therefore, the ratings are directly linked to the U.S. sovereign rating.

Moody's Ratings also affirmed AgriBank's long-term issuer rating of Aa3, and affirmed the stable long-term issuer rating outlook.

The reduction in the credit rating by Moody's Ratings for the Farm Credit System, could result in higher funding costs or disruptions in our access to the capital markets. However, to date we have noticed no significant impact as a result of this rating change.

Certification

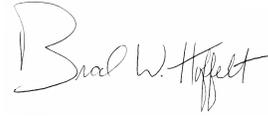
The undersigned have reviewed the September 30, 2025, Quarterly Report of AgriBank, FCB, which has been prepared under the oversight of the Audit Committee and in accordance with all applicable statutory or regulatory requirements. The information contained herein is true, accurate and complete to the best of our knowledge and belief.



Chris Roberts
Chair of the Board
AgriBank, FCB
November 6, 2025



Jeffrey R. Swanhorst
Chief Executive Officer
AgriBank, FCB
November 6, 2025



Brad W. Hoffelt
Chief Financial Officer
AgriBank, FCB
November 6, 2025

Statements of Condition

AgriBank, FCB

(in thousands)	September 30, 2025 (unaudited)	December 31, 2024
Assets		
Loans	\$171,932,998	\$164,659,006
Allowance for credit losses on loans	70,106	39,641
Net loans	171,862,892	164,619,365
Investment securities	24,691,288	23,160,944
Cash and cash equivalents	1,241,780	1,510,493
Federal funds and securities purchased under resale agreements	400,000	400,000
Accrued interest receivable	2,007,513	1,815,644
Derivative assets	53,922	26,095
Other assets	468,255	398,419
Total assets	200,725,650	191,930,960
Liabilities		
Bonds and notes	188,737,598	180,795,727
Accrued interest payable	1,234,092	1,201,851
Derivative liabilities	78,710	23,066
Patronage payable and other payables	398,213	427,166
Other liabilities	13,694	20,029
Total liabilities	190,462,307	182,467,839
Commitments and contingencies (Note 6)		
Shareholders' equity		
Capital stock and participation certificates	6,971,297	6,530,024
Unallocated retained earnings	3,663,045	3,367,515
Accumulated other comprehensive loss	(370,999)	(434,418)
Total shareholders' equity	10,263,343	9,463,121
Total liabilities and shareholders' equity	\$200,725,650	\$191,930,960

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

AgriBank, FCB

(unaudited)

(in thousands)

For the periods ended September 30,	Three months		Nine months	
	2025	2024	2025	2024
Interest income				
Loans	\$1,805,917	\$1,724,156	\$5,150,377	\$4,798,150
Investments and other earning assets	283,551	311,206	835,210	906,280
Total interest income	2,089,468	2,035,362	5,985,587	5,704,430
Interest expense	1,767,717	1,728,182	5,114,961	4,935,956
Net interest income	321,751	307,180	870,626	768,474
Provision for credit losses	11,000	3,000	32,000	11,000
Net interest income after provision for credit losses	310,751	304,180	838,626	757,474
Non-interest income				
Mineral income	21,113	20,596	60,577	65,544
Business services income	2,563	2,453	7,690	7,313
Loan prepayment and fee income	4,806	2,506	12,175	5,881
Allocated Insurance Reserve Accounts income	—	—	4,627	5,922
Other (loss) income, net	(20)	3,056	(1,654)	1,229
Total non-interest income	28,462	28,611	83,415	85,889
Non-interest expense				
Salaries and employee benefits	9,165	8,883	26,144	25,585
Other operating expenses	15,067	13,960	45,878	42,169
Loan servicing expense	26,697	25,752	76,606	73,689
Farm Credit System insurance expense	6,531	5,784	18,123	16,691
Other expenses, net	2,212	1	5,719	229
Total non-interest expense	59,672	54,380	172,470	158,363
Net income	\$279,541	\$278,411	\$749,571	\$685,000
Other comprehensive income				
Investment securities activity	\$46,649	\$261,290	\$239,365	\$237,998
Derivatives and hedging activity	(21,073)	(196,098)	(176,057)	(75,854)
Employee benefit plan activity	37	40	111	123
Total other comprehensive income	25,613	65,232	63,419	162,267
Comprehensive income	\$305,154	\$343,643	\$812,990	\$847,267

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Shareholders' Equity

AgriBank, FCB

(unaudited) (in thousands)	Perpetual Preferred Stock	Capital Stock and Participation Certificates	Unallocated Retained Earnings	Accumulated Other Comprehensive Loss	Total
Balance at December 31, 2023	\$250,000	\$5,845,718	\$3,139,865	\$(652,405)	\$8,583,178
Net income			685,000		685,000
Other comprehensive income				162,267	162,267
Cash patronage			(355,975)		(355,975)
Perpetual preferred stock redemption	(250,000)				(250,000)
Capital stock/participation certificates issued		391,733			391,733
Capital stock/participation certificates retired		(46,893)			(46,893)
Balance at September 30, 2024	\$—	\$6,190,558	\$3,468,890	\$(490,138)	\$9,169,310
Balance at December 31, 2024	\$—	\$6,530,024	\$3,367,515	\$(434,418)	\$9,463,121
Net income			749,571		749,571
Other comprehensive income				63,419	63,419
Cash patronage			(454,041)		(454,041)
Capital stock/participation certificates issued		449,306			449,306
Capital stock/participation certificates retired		(8,033)			(8,033)
Balance at September 30, 2025	\$—	\$6,971,297	\$3,663,045	\$(370,999)	\$10,263,343

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

AgriBank, FCB

(unaudited)

(in thousands)

For the nine months ended September 30,	2025	2024
Cash flows from operating activities		
Net income	\$749,571	\$685,000
Adjustments to reconcile net income to cash flows from operating activities:		
Depreciation on premises and equipment	475	535
Provision for credit losses	32,000	11,000
(Gain) loss on sale of investment securities, net	(109)	294
Amortization of discounts on investments, net	(195,649)	(233,027)
Amortization of discounts on debt and deferred debt issuance costs, net	78,094	93,152
Loss on derivative activities, net	8,168	6,086
Loss on debt extinguishment	86	—
Changes in operating assets and liabilities:		
Increase in accrued interest receivable	(4,236,250)	(3,961,097)
Decrease in other assets	3,797	6,357
Increase in accrued interest payable	32,241	176,845
Decrease in other liabilities	(7,572)	(33,861)
Net cash used in operating activities	(3,535,148)	(3,248,716)
Cash flows from investing activities		
Increase in loans, net	(3,230,146)	(6,606,832)
Decrease in federal funds sold and securities purchased under resale agreements, net	—	1,300,000
Purchases of investment securities	(7,034,850)	(5,805,110)
Proceeds from investment securities	5,589,584	4,316,946
Proceeds from the sale of investment securities	350,045	462,711
Other investing activities, net	(1,416)	(1,570)
Net cash used in investing activities	(4,326,783)	(6,333,855)
Cash flows from financing activities		
Bonds and notes issued	92,495,219	115,095,809
Bonds and notes retired	(84,634,378)	(105,694,648)
Increase in cash collateral posted with counterparties, net	(74,602)	(29,892)
Variation margin paid on cleared derivatives, net	(153,558)	(33,129)
Patronage distributions paid	(480,736)	(421,054)
Capital stock and participation certificates issued, net	441,273	344,840
Net cash provided by financing activities	7,593,218	9,261,926
Net decrease in cash and cash equivalents	(268,713)	(320,645)
Cash and cash equivalents at beginning of period	1,510,493	1,642,497
Cash and cash equivalents at end of period	\$1,241,780	\$1,321,852

The accompanying notes are an integral part of these financial statements.

Supplemental Statements of Cash Flows Information

AgriBank, FCB

(unaudited)

(in thousands)

For the nine months ended September 30,

	2025	2024
Supplemental non-cash investing and financing activities		
Increase in shareholders' equity from investment securities	\$239,365	\$237,998
Interest capitalized to loan principal	4,044,381	3,660,953
Accrued patronage	334,222	254,144
Redemption of preferred stock	—	(250,000)
Supplemental non-cash fair value changes related to hedging activities		
Decrease in derivative assets and liabilities, net	\$181,375	\$48,668
Increase in bonds from derivative activity	2,850	33,272
Decrease in shareholders' equity from cash flow derivatives	(176,057)	(75,854)
Supplemental Information		
Interest paid	\$4,997,068	\$4,655,784

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

AgriBank, FCB

(Unaudited)

NOTE 1

Organization and Significant Accounting Policies

AgriBank, FCB (AgriBank) is one of the Banks of the Farm Credit System (the System), a nationwide network of cooperatively owned Banks and Associations, established by Congress and subject to the provisions of the Farm Credit Act of 1971, as amended. The System specializes in providing financing and related services to qualified borrowers for agricultural and rural purposes. AgriBank and its District Associations are collectively referred to as the District. Each parent ACA has wholly owned Federal Land Credit Association and Production Credit Association subsidiaries. AgriBank serves as the intermediary between the financial markets and the retail lending activities of the District Associations.

The accompanying Financial Statements contain all adjustments necessary for a fair presentation of the interim financial condition and results of operations and conform to generally accepted accounting principles in the United States of America (GAAP) and prevailing practices within the financial services industry. The preparation of Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The Financial Statements include the accounts of AgriBank. The Financial Statements do not include the assets, obligations or results of operations of District Associations or service corporations. AgriBank operates as a single segment for reporting purposes.

A description of our organization and operations, significant accounting policies followed, financial condition, and results of operations as of and for the year ended December 31, 2024, are contained in the 2024 Annual Report.

These unaudited third quarter 2025 Financial Statements should be read in conjunction with the 2024 Annual Report. The results for the nine months ended September 30, 2025, do not necessarily indicate the results to be expected for the year ending December 31, 2025.

Recently Issued or Adopted Accounting Pronouncements

We have assessed the potential impact of accounting standards that have been issued by the Financial Accounting Standards Board (FASB) and have determined the following standards to be applicable to our business:

Standard and effective date	Description	Adoption status and financial statement impact
In November 2024, the FASB issued ASU 2024-03 "Income Statement -Reporting Comprehensive Income - Expense Disaggregation Disclosure (Subtopic 220-40): Disaggregation of Income Statement Expenses." The guidance is effective for public business entities for annual reporting periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027. The guidance can be applied either prospectively for reporting periods after the effective date or retrospectively to all periods presented. Early adoption is permitted.	The standard requires enhanced disclosures related to the disaggregation of certain costs and expense categories such as employee compensation, depreciation, and selling expenses. The standard also requires qualitative disclosure around certain relevant expense categories that are not disaggregated quantitatively.	We expect to adopt the standard for our fiscal year ending December 31, 2027, and for interim periods beginning in 2028. We are currently assessing the impact of this standard on our disclosures.
In July 2025, the FASB issued ASU 2025-05 "Financial Instruments – Credit Losses – Measurement of Credit Losses for Accounts Receivable and Contract Assets." This guidance is effective for all entities for annual and interim periods beginning after December 15, 2025. Early adoption is permitted.	The standard provides all entities with a practical expedient and entities other than public business entities with an accounting policy election when estimating expected credit losses for current accounts receivable and contract assets arising from transactions accounted for under Topic 606. The practical expedient allows entities to assume that current conditions as of the date of the statement of condition do not change for the remaining life of the asset.	We expect to adopt the standard as of January 1, 2026. The adoption of this guidance is not expected to have a material impact on our financial statements or disclosures.
In September 2025, the FASB issued ASU 2025-06 "Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software." This guidance is effective for annual periods beginning after December 15, 2027. Early adoption is permitted.	The standard requires several key changes: (1) eliminates the stage-based rules for capitalization, (2) replaces these rules with a principles-based framework where capitalization occurs when management has authorized and committed to funding, and it is probable that the project will be completed and the software used as intended, (3) clarifies website developments costs and (4) modifies the disclosure requirements for capitalized software costs.	We expect to adopt the standard as of January 1, 2028. The adoption of this guidance is not expected to have a material impact on our financial statements or disclosures.

NOTE 2

Loans and Allowance for Credit Losses

Loans by Type

(in thousands)	September 30, 2025		December 31, 2024	
	Amount	%	Amount	%
Wholesale loans	\$144,295,356	83.9 %	\$141,107,742	85.7 %
Retail loans:				
Real estate mortgage	13,061,845	7.6 %	9,999,869	6.2 %
Production and intermediate-term	9,413,658	5.5 %	8,807,117	5.3 %
Loans to other financing institutions (OFIs)	793,811	0.5 %	615,714	0.4 %
Other	4,368,328	2.5 %	4,128,564	2.4 %
Total retail loans	27,637,642	16.1 %	23,551,264	14.3 %
Total loans	\$171,932,998	100.0 %	\$164,659,006	100.0 %

The Other category was primarily composed of agribusiness and rural residential real estate loans.

Accrued interest receivable on loans of \$1.9 billion as of September 30, 2025, and December 31, 2024, has been excluded from the amortized cost of loans.

Portfolio Diversification

A substantial portion of our loan portfolio consists of individual wholesale loans to a few District Associations, which also account for a significant portion of our interest income. These concentrations have not materially changed from December 31, 2024. For additional information regarding portfolio diversification, refer to the 2024 Annual Report.

Participations

We may purchase participations from and sell participations to others, primarily District Associations. We had no purchases outside the System in the periods presented. We may also purchase loan participations from District Associations in the form of asset pools. The purpose of the asset pools are to assist Associations and AgriBank in achieving business goals, provide administrative efficiency for loan origination programs initiated by District Associations and effectively leverage existing District capital. Each pool has different criteria to meet Association business objectives while satisfying AgriBank underwriting criteria. From time to time, we may expand or change these asset pools. In such cases, in agreement with the participating District Associations, we offer to sell back existing participations and purchase participations under the new program. During the nine months ended September 30, 2025, we sold and purchased certain loan participations related to changes in asset pool programs. These participations sold back to certain District Associations totaled \$3.0 billion, while the participations simultaneously purchased from the same District Associations totaled \$4.6 billion during the nine months ended September 30, 2025. For certain pools, these purchases may include loans that were considered purchased credit deteriorated; however, these loans were not material to the financial statements.

Retail Loan Participations Purchased

(in thousands)	September 30, 2025	December 31, 2024
Real estate mortgage	\$13,061,845	\$9,999,869
Production and intermediate-term	9,413,658	8,807,117
Other	4,354,862	4,098,768
Total loans	\$26,830,365	\$22,905,754

Portfolio Performance

The primary credit quality indicator we use is the Farm Credit Administration (FCA) Uniform Loan Classification System, which categorizes loans into five credit quality categories:

- Acceptable – assets are non-criticized assets representing the highest quality. They are expected to be fully collectible. This category is further differentiated into various probability of default ratings.
- Other Assets Especially Mentioned (special mention) – 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 as 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.

We had no loans categorized as loss at September 30, 2025, or December 31, 2024.

Credit Quality of Loans as a Percentage of Total Loans

As of September 30, 2025	Acceptable	Special mention	Substandard/ Doubtful	Total
Wholesale loans	100.0 %	— %	— %	100.0 %
Retail loans:				
Real estate mortgage	96.4 %	1.9 %	1.7 %	100.0 %
Production and intermediate-term	94.2 %	2.9 %	2.9 %	100.0 %
Loans to OFIs	100.0 %	— %	— %	100.0 %
Other	91.3 %	4.5 %	4.2 %	100.0 %
Total retail loans	94.9 %	2.6 %	2.5 %	100.0 %
Total loans	99.2 %	0.4 %	0.4 %	100.0 %
As of December 31, 2024				
Wholesale loans	100.0 %	— %	— %	100.0 %
Retail loans:				
Real estate mortgage	96.8 %	1.3 %	1.9 %	100.0 %
Production and intermediate-term	95.6 %	2.5 %	1.9 %	100.0 %
Loans to OFIs	100.0 %	— %	— %	100.0 %
Other	92.5 %	3.6 %	3.9 %	100.0 %
Total retail loans	95.7 %	2.1 %	2.2 %	100.0 %
Total loans	99.4 %	0.3 %	0.3 %	100.0 %

Credit Quality and Origination Year of Loans

(in thousands)

Term Loans by Origination Year

As of September 30, 2025	2025	2024	2023	2022	2021	Prior	Revolving Loans	Revolving Loans Converted to Term Loans	Total
Wholesale Loans									
Acceptable	\$—	\$—	\$—	\$—	\$—	\$—	\$144,295,356	\$—	\$144,295,356
Total Wholesale Loans	\$—	\$—	\$—	\$—	\$—	\$—	\$144,295,356	\$—	\$144,295,356
Retail Loans:									
Real estate mortgage									
Acceptable	\$918,792	\$2,932,096	\$2,014,658	\$1,753,819	\$1,250,664	\$3,620,277	\$84,272	\$11,353	\$12,585,931
Special mention	7,049	26,463	38,259	42,533	24,986	83,562	32,992	—	255,844
Substandard/Doubtful	641	15,321	28,271	31,852	38,736	104,716	519	14	220,070
Total Real estate mortgage loans	\$926,482	\$2,973,880	\$2,081,188	\$1,828,204	\$1,314,386	\$3,808,555	\$117,783	\$11,367	\$13,061,845
Production and intermediate-term									
Acceptable	\$2,651,123	\$2,266,106	\$1,040,779	\$613,010	\$547,977	\$252,735	\$1,499,107	\$1,368	\$8,872,205
Special mention	61,384	38,955	28,176	18,964	11,140	5,023	101,328	442	265,412
Substandard/Doubtful	38,487	66,877	44,280	20,018	13,129	10,073	73,167	10,010	276,041
Total production and intermediate-term loans	\$2,750,994	\$2,371,938	\$1,113,235	\$651,992	\$572,246	\$267,831	\$1,673,602	\$11,820	\$9,413,658
Loans to OFIs									
Acceptable	\$52,755	\$20,800	\$4,759	\$59,274	\$73,681	\$58,680	\$523,862	\$—	\$793,811
Total loans to OFIs	\$52,755	\$20,800	\$4,759	\$59,274	\$73,681	\$58,680	\$523,862	\$—	\$793,811
Other									
Acceptable	\$350,811	\$819,992	\$739,958	\$562,208	\$217,093	\$490,223	\$799,465	\$8,124	\$3,987,874
Special mention	4,902	35,171	5,411	64,056	22,889	34,913	27,976	—	195,318
Substandard/Doubtful	596	7,723	26,716	10,374	38,788	29,809	71,032	98	185,136
Total other	\$356,309	\$862,886	\$772,085	\$636,638	\$278,770	\$554,945	\$898,473	\$8,222	\$4,368,328
Total retail loans									
Acceptable	\$3,973,481	\$6,038,994	\$3,800,154	\$2,988,311	\$2,089,415	\$4,421,915	\$2,906,706	\$20,845	\$26,239,821
Special mention	73,335	100,589	71,846	125,553	59,015	123,498	162,296	442	716,574
Substandard/Doubtful	39,724	89,921	99,267	62,244	90,653	144,598	144,718	10,122	681,247
Total Retail Loans	\$4,086,540	\$6,229,504	\$3,971,267	\$3,176,108	\$2,239,083	\$4,690,011	\$3,213,720	\$31,409	\$27,637,642
Total loans									
Acceptable	\$3,973,481	\$6,038,994	\$3,800,154	\$2,988,311	\$2,089,415	\$4,421,915	\$147,202,062	\$20,845	\$170,535,177
Special mention	73,335	100,589	71,846	125,553	59,015	123,498	162,296	442	716,574
Substandard/Doubtful	39,724	89,921	99,267	62,244	90,653	144,598	144,718	10,122	681,247
Total	\$4,086,540	\$6,229,504	\$3,971,267	\$3,176,108	\$2,239,083	\$4,690,011	\$147,509,076	\$31,409	\$171,932,998
Charge-offs, for the nine months ended September 30, 2025									
Real estate mortgage	\$18	\$—	\$1,144	\$2	\$3	\$4,148	\$—	\$—	\$5,315
Production and intermediate-term	461	1,296	23,894	2,397	267	1,268	2,137	69	31,789
Other	17	291	23	934	360	1,202	301	12	3,140
Total	\$496	\$1,587	\$25,061	\$3,333	\$630	\$6,618	\$2,438	\$81	\$40,244

(in thousands)

Term Loans by Origination Year

As of December 31, 2024	2024	2023	2022	2021	2020	Prior	Revolving Loans	Revolving Loans Converted to Term Loans	Total
Wholesale Loans									
Acceptable	\$—	\$—	\$—	\$—	\$—	\$—	\$141,107,742	\$—	\$141,107,742
Total Wholesale Loans	\$—	\$—	\$—	\$—	\$—	\$—	\$141,107,742	\$—	\$141,107,742
Retail Loans:									
Real estate mortgage									
Acceptable	\$332,161	\$1,007,112	\$1,270,461	\$1,757,560	\$1,587,909	\$3,577,000	\$148,578	\$2,021	\$9,682,802
Special mention	5,148	10,087	25,175	14,033	18,380	41,176	12,155	—	126,154
Substandard/Doubtful	2,105	8,209	24,354	25,608	23,781	87,050	19,796	10	190,913
Total Real estate mortgage loans	\$339,414	\$1,025,408	\$1,319,990	\$1,797,201	\$1,630,070	\$3,705,226	\$180,529	\$2,031	\$9,999,869
Production and intermediate-term									
Acceptable	\$3,108,285	\$1,650,431	\$870,909	\$878,474	\$340,820	\$160,865	\$1,408,714	\$928	\$8,419,426
Special mention	54,559	50,688	25,146	13,941	7,308	1,803	62,526	290	216,261
Substandard/Doubtful	35,909	35,844	20,223	11,027	6,548	5,711	54,408	1,760	171,430
Total production and intermediate-term loans	\$3,198,753	\$1,736,963	\$916,278	\$903,442	\$354,676	\$168,379	\$1,525,648	\$2,978	\$8,807,117
Loans to OFIs									
Acceptable	\$46,335	\$20,054	\$94,982	\$100,070	\$92,391	\$9,869	\$252,013	\$—	\$615,714
Total loans to OFIs	\$46,335	\$20,054	\$94,982	\$100,070	\$92,391	\$9,869	\$252,013	\$—	\$615,714
Other									
Acceptable	\$436,026	\$694,970	\$708,560	\$375,424	\$262,742	\$606,568	\$734,562	\$1,037	\$3,819,889
Special mention	29,401	12,090	29,183	14,876	28,150	3,913	30,772	—	148,385
Substandard/Doubtful	5,647	3,221	5,554	58,421	36,150	17,157	34,132	8	160,290
Total other	\$471,074	\$710,281	\$743,297	\$448,721	\$327,042	\$627,638	\$799,466	\$1,045	\$4,128,564
Total retail loans									
Acceptable	\$3,922,807	\$3,372,567	\$2,944,912	\$3,111,528	\$2,283,862	\$4,354,302	\$2,543,867	\$3,986	\$22,537,831
Special mention	89,108	72,865	79,504	42,850	53,838	46,892	105,453	290	490,800
Substandard/Doubtful	43,661	47,274	50,131	95,056	66,479	109,918	108,336	1,778	522,633
Total Retail Loans	\$4,055,576	\$3,492,706	\$3,074,547	\$3,249,434	\$2,404,179	\$4,511,112	\$2,757,656	\$6,054	\$23,551,264
Total loans									
Acceptable	\$3,922,807	\$3,372,567	\$2,944,912	\$3,111,528	\$2,283,862	\$4,354,302	\$143,651,609	\$3,986	\$163,645,573
Special mention	89,108	72,865	79,504	42,850	53,838	46,892	105,453	290	490,800
Substandard/Doubtful	43,661	47,274	50,131	95,056	66,479	109,918	108,336	1,778	522,633
Total	\$4,055,576	\$3,492,706	\$3,074,547	\$3,249,434	\$2,404,179	\$4,511,112	\$143,865,398	\$6,054	\$164,659,006
Charge-offs, for the nine months ended September 30, 2024									
Real estate mortgage	\$—	\$—	\$1	\$6	\$—	\$1,061	\$1	\$—	\$1,069
Production and intermediate-term	16	12,231	7,464	783	120	2,198	222	22	23,056
Other	—	80	357	3,608	—	125	782	1	4,953
Total	\$16	\$12,311	\$7,822	\$4,397	\$120	\$3,384	\$1,005	\$23	\$29,078

Aging Analysis of Loans

(in thousands)				Not Past Due			Accruing Loans
	30-89 Days	90 Days or		or Less than 30			90 Days or
As of September 30, 2025	Past Due	More Past Due	Total Past Due	Days Past Due	Total Loans		More Past Due
Wholesale loans	\$—	\$—	\$—	\$144,295,356	\$144,295,356		\$—
Retail loans:							
Real estate mortgage	39,422	60,699	100,121	12,961,724	13,061,845		4,277
Production and intermediate-term	49,561	121,988	171,549	9,242,109	9,413,658		46,419
Loans to OFIs	—	—	—	793,811	793,811		—
Other	12,692	5,616	18,308	4,350,020	4,368,328		2,201
Total retail loans	101,675	188,303	289,978	27,347,664	27,637,642		52,897
Total loans	\$101,675	\$188,303	\$289,978	\$171,643,020	\$171,932,998		\$52,897

(in thousands)				Not Past Due			Accruing Loans
	30-89 Days	90 Days or		or Less than 30			90 Days or
As of December 31, 2024	Past Due	More Past Due	Total Past Due	Days Past Due	Total Loans		More Past Due
Wholesale loans	\$—	\$—	\$—	\$141,107,742	\$141,107,742		\$—
Retail loans:							
Real estate mortgage	32,445	40,147	72,592	9,927,277	9,999,869		1,960
Production and intermediate-term	92,830	55,827	148,657	8,658,460	8,807,117		31,701
Loans to OFIs	—	—	—	615,714	615,714		—
Other	3,774	5,730	9,504	4,119,060	4,128,564		1,051
Total retail loans	129,049	101,704	230,753	23,320,511	23,551,264		34,712
Total loans	\$129,049	\$101,704	\$230,753	\$164,428,253	\$164,659,006		\$34,712

Nonaccrual Loan Information

(in thousands)	As of September 30, 2025		For the nine months ended
	Amortized Cost	Amortized Cost without Allowance	September 30, 2025
			Interest Income Recognized
Nonaccrual loans:			
Real estate mortgage	\$79,927	\$66,007	\$6,961
Production and intermediate-term	126,827	19,152	5,997
Other	21,394	5,741	—
Total	\$228,148	\$90,900	\$12,958

(in thousands)	As of December 31, 2024		For the nine months ended
	Amortized Cost	Amortized Cost without Allowance	September 30, 2024
			Interest Income Recognized
Nonaccrual loans:			
Real estate mortgage	\$60,466	\$59,152	\$2,835
Production and intermediate-term	57,452	12,137	8,725
Other	61,894	45,777	—
Total nonaccrual loans	\$179,812	\$117,066	\$11,560

At the time loans were transferred to nonaccrual status, write-offs of accrued interest receivable, as a reversal of interest income were not material for the nine months ended September 30, 2025, or 2024. We had no wholesale loans or loans to OFIs classified as nonaccrual at September 30, 2025, or December 31, 2024

Modifications Granted to Borrowers Experiencing Financial Difficulty

Included within our loans are loan modifications. Loan modifications may be granted to borrowers experiencing financial difficulty. Our loans classified as modified loans at September 30, 2025, or 2024, and activity on these loans during the nine months ended September 30, 2025, or 2024, were not material. We did not have any material commitments to lend to borrowers whose loans were modified during the nine months ended September 30, 2025, or during the year ended December 31, 2024.

Allowance for Credit Losses on Loans and Credit Losses on Unfunded Commitments

The "Provision for credit losses" in the Statements of Comprehensive Income may include a provision or reversal of credit losses on loans and unfunded commitments. The allowance for credit losses on unfunded commitments are recorded in "Other liabilities" in the Statements of Condition. Typically, the allowance for credit losses on unfunded commitments is relieved and replaced with an allowance for credit losses on loans as the related commitments are funded. The allowance for credit losses on unfunded commitments was not material as of September 30, 2025, or December 31, 2024. Similarly, the provision for credit losses on unfunded commitments for the nine months ended September 30, 2025, and 2024, was not material.

Our loan portfolio is divided into segments primarily based on loan type which are the segments used to estimate the allowance for credit losses. As Farm Credit lending authorities limit the types of loans we can participate in, our portfolio is concentrated in the agriculture sector. The credit risk associated with each of our portfolio segments includes a strong correlation to agricultural commodity prices and input costs. Specifically for our real estate mortgage segment, the value of agricultural land that serves as collateral is a key risk characteristic. Additionally, unemployment rates and gross domestic product levels are additional key risk characteristics attributable to our portfolio. We consider these characteristics, among others, in assigning internal risk ratings and forecasting credit losses on our loan portfolio and related unfunded commitments.

We develop our reasonable and supportable forecast by considering a multitude of macroeconomic variables. Our forecasts of U.S. net farm income, U.S. real gross domestic product, and U.S. unemployment rate represent the key macroeconomic variables that most significantly affect the estimate of the allowance for credit losses on loans and credit losses on unfunded commitments.

We utilize a single macroeconomic scenario in the estimate of the allowance for credit losses on loans and credit losses on unfunded commitments which represents the most probable forecasted outcome. Subsequent changes in the macroeconomic forecasts will be reflected in the provision for credit losses in future periods.

The allowance for credit losses on loans increased from December 31, 2024, related to additional specific reserves placed on production and intermediate-term and real estate mortgage loans in our asset pool and crop input financing portfolios.

Changes in Allowance for Credit Losses on Loans by Loan Type

(in thousands)	Production and				Total
	Real estate mortgage	intermediate-term	Loans to OFIs	Other	
Allowance for credit losses on loans:					
Balance as of December 31, 2024	\$6,948	\$17,689	\$400	\$14,604	\$39,641
Provision for credit losses on loans	12,351	14,873	—	3,776	31,000
Charge-offs	(5,315)	(31,789)	—	(3,140)	(40,244)
Recoveries	114	31,662	—	381	32,157
Initial allowance for purchased credit deteriorated loans	1,415	4,653	—	1,484	7,552
Balance as of September 30, 2025	<u>\$15,513</u>	<u>\$37,088</u>	<u>\$400</u>	<u>\$17,105</u>	<u>\$70,106</u>

(in thousands)	Production and				Total
	Real estate mortgage	intermediate-term	Loans to OFIs	Other	
Allowance for credit losses on loans:					
Balance as of December 31, 2023	\$5,968	\$11,647	\$617	\$13,760	\$31,992
Provision for credit losses on loans	1,063	5,624	(124)	5,437	12,000
Charge-offs	(1,069)	(23,056)	—	(4,953)	(29,078)
Recoveries	35	15,260	—	3	15,298
Initial allowance for purchased credit deteriorated loans	82	425	—	797	1,304
Balance as of September 30, 2024	<u>\$6,079</u>	<u>\$9,900</u>	<u>\$493</u>	<u>\$15,044</u>	<u>\$31,516</u>

We had no allowance for credit losses and have not recorded a provision for credit losses on loans, charge-offs or recoveries on our wholesale loans for any period presented.

NOTE 3

Investment Securities

All investment securities are classified as available-for-sale (AFS).

AFS Investment Securities

(in thousands)	Amortized	Unrealized	Unrealized	Fair Value	Weighted Average
	Cost	Gains	Losses		Yield
September 30, 2025					
Commercial paper and other	\$5,655,724	\$160	\$334	\$5,655,550	4.5%
U.S. Treasury securities	10,612,459	57,490	8,524	10,661,425	4.1%
Mortgage-backed securities	8,365,947	21,976	463,082	7,924,841	3.9%
Asset-backed securities	447,322	2,294	144	449,472	5.2%
Total	<u>\$25,081,452</u>	<u>\$81,920</u>	<u>\$472,084</u>	<u>\$24,691,288</u>	4.1%

(in thousands)	Amortized	Unrealized	Unrealized	Fair Value	Weighted Average
	Cost	Gains	Losses		Yield
December 31, 2024					
Commercial paper and other	\$7,990,769	\$291	\$504	\$7,990,556	4.9%
U.S. Treasury securities	8,160,912	20,155	47,533	8,133,534	4.3%
Mortgage-backed securities	7,326,154	3,170	607,929	6,721,395	3.5%
Asset-backed securities	312,638	3,293	472	315,459	4.6%
Total	<u>\$23,790,473</u>	<u>\$26,909</u>	<u>\$656,438</u>	<u>\$23,160,944</u>	4.3%

The commercial paper and other category was comprised of corporate commercial paper and certificates of deposit.

Accrued interest receivable on investments securities of \$114.9 million and \$99.2 million as of September 30, 2025, and December 31, 2024, respectively, has been excluded from the amortized cost of investment securities.

Contractual Maturities of AFS Investment Securities

(in thousands)	Year of Maturity				Total
	One Year or Less	One to Five Years	Five to Ten Years	More Than Ten Years	
As of September 30, 2025					
Commercial paper and other	\$5,655,550	\$—	\$—	\$—	\$5,655,550
U.S. Treasury securities	3,246,564	7,312,188	102,673	—	10,661,425
Mortgage-backed securities	45	43,377	201,632	7,679,787	7,924,841
Asset-backed securities	1,570	410,543	37,359	—	449,472
Total fair value	\$8,903,729	\$7,766,108	\$341,664	\$7,679,787	\$24,691,288
Total amortized cost	\$8,902,243	\$7,719,398	\$342,920	\$8,116,891	\$25,081,452
Weighted average yield	4.4 %	4.1 %	3.9 %	3.9 %	4.1 %

The expected average life is 1.1 years for asset-backed securities and 4.3 years for mortgage-backed securities at September 30, 2025. Expected maturities differ from contractual maturities, because borrowers may have the right to prepay obligations.

A summary of the investment securities in an unrealized loss position presented by the length of time that the securities have been in a continuous unrealized loss position follows:

(in thousands)	Less than 12 months		More than 12 months	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
As of September 30, 2025				
Commercial paper and other	\$4,314,890	\$334	\$—	\$—
U.S. Treasury securities	830,505	955	642,576	7,569
Mortgage-backed securities	1,194,708	1,638	4,442,643	461,444
Asset-backed securities	37,359	133	7,874	11
Total	\$6,377,462	\$3,060	\$5,093,093	\$469,024

(in thousands)	Less than 12 months		More than 12 months	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
As of December 31, 2024				
Commercial paper and other	\$5,893,435	\$504	\$—	\$—
U.S. Treasury securities	2,853,619	29,358	521,347	18,175
Mortgage-backed securities	1,139,368	7,566	4,872,512	600,363
Asset-backed securities	24,674	320	27,934	152
Total	\$9,911,096	\$37,748	\$5,421,793	\$618,690

We sold \$349.9 million of U.S. Treasury and asset-backed securities and \$463.0 million of U.S. Treasury securities during the nine months ended September 30, 2025, and 2024, respectively.

There was no allowance for credit losses on investment securities at September 30, 2025, or December 31, 2024, as the substantial majority of our investment portfolio carries a full faith and credit guarantee of the U.S. government or an implicit credit guarantee from its agencies and have an immaterial risk of credit loss. Additionally, no investments were impaired as of September 30, 2025, or December 31, 2024.

NOTE 4

Shareholders' Equity

Regulatory Capital Requirements and Ratios

	September 30, 2025	December 31, 2024	Regulatory Minimums	Capital Conservation Buffer	Total
Risk-adjusted:					
Common equity tier 1 capital ratio	15.8 %	16.0 %	4.5 %	2.5 %	7.0 %
Tier 1 capital ratio	15.8 %	16.0 %	6.0 %	2.5 %	8.5 %
Total capital ratio	15.9 %	16.1 %	8.0 %	2.5 %	10.5 %
Permanent capital ratio	15.9 %	16.0 %	7.0 %	— %	7.0 %
Non-risk-adjusted:					
Tier 1 leverage ratio	5.2 %	5.2 %	4.0 %	1.0 %	5.0 %
UREE ⁽¹⁾ leverage	1.8 %	1.9 %	1.5 %	— %	1.5 %

⁽¹⁾Unallocated retained earnings and equivalents

If the capital ratios fall below the total requirements, including the buffer amounts, capital distributions (equity redemptions, dividends and patronage) and discretionary senior executive bonuses are restricted or prohibited without prior FCA approval.

NOTE 5

Employee Benefit Plans

We participate in Districtwide employee benefit plans. The funded status of the post-employment benefit plans is recorded at the District level.

District Components of Net Periodic Benefit Cost

(in thousands)	Pension Benefits		Other Benefits	
For the nine months ended September 30,	2025	2024	2025	2024
Net periodic benefit cost:				
Service cost	\$12,018	\$14,639	\$58	\$87
Interest cost	44,450	46,124	517	586
Expected return on plan assets	(56,529)	(54,184)	—	—
Amortization of prior service credit	(1,986)	(1,986)	—	—
Amortization of net loss (gain)	24,545	31,239	(1,135)	(844)
Net periodic benefit cost	\$22,498	\$35,832	\$(560)	\$(171)

Certain employees in the AgriBank District participate in the AgriBank District Retirement Plan, a governmental defined benefit retirement plan. The employers contribute amounts in accordance with the governing body's funding policy to provide the plan with sufficient assets to meet the benefits to be paid to participants. Refer to the 2024 Annual Report for a more complete description of the Employee Benefit Plans.

For the nine months ended September 30, 2025, District employers have contributed \$16.5 million to fund pension benefits. District employers anticipate contributing an additional \$4.0 million to fund pension benefits in 2025. The Plan Sponsor Committee of the AgriBank District Retirement Plan determines the funding frequency of the plan. The Nonqualified Pension plan is funded as benefits are paid.

NOTE 6

Commitments and Contingencies

In the normal course of business, we have various contingent liabilities and commitments outstanding, primarily commitments to extend credit, which may not be reflected in the Financial Statements. We do not anticipate any material losses because of the contingencies or commitments.

From time to time, we may be named as defendants in certain lawsuits or legal actions in the normal course of business. At the date of these Financial Statements, our management team was not aware of any material actions. However, management cannot ensure that such actions or other contingencies will not arise in the future.

While we are primarily liable for our portion of Systemwide bonds and notes, we are jointly and severally liable for the Systemwide bonds and notes of the other System Banks. The total bonds and notes of the System at September 30, 2025, was \$460.7 billion.

NOTE 7

Fair Value Measurements

We use fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures. Assets and liabilities measured at fair value on a recurring and non-recurring basis consist of federal funds, securities purchased under resale agreements, investments available-for-sale, derivative assets and liabilities, certain loans, other property owned, and collateral assets and liabilities. The fair value is also calculated and disclosed for other financial instruments that are not measured at fair value on the Statements of Condition. These other financial instruments consist of cash, loans, bonds, and notes and commitments to extend credit and letters of credit. Refer to the 2024 Annual Report for descriptions of the valuation methodologies we use for asset and liabilities recorded at fair value on a recurring or non-recurring basis and for estimating fair value for financial instruments not recorded at fair value.

A fair value hierarchy is used for disclosure of fair value measurements to maximize the use of observable inputs. The valuation hierarchy is based on the transparency of inputs to the valuation of an asset or liability as of the measurement date. A financial instrument's categorization within the valuation hierarchy is based on the lowest level of input that is significant to the fair value measurement. Refer to the 2024 Annual Report for a more complete description of these input levels.

Recurring Measurements

Assets and Liabilities Measured at Fair Value on a Recurring Basis

(in thousands)	Fair Value Measurement Using			Total Fair
As of September 30, 2025	Level 1	Level 2	Level 3	Value
Assets:				
Federal funds sold and securities purchased under resale agreements	\$—	\$400,000	\$—	\$400,000
Investments available-for-sale:				
Commercial paper and other	\$—	\$5,655,550	\$—	\$5,655,550
U.S. Treasury securities	—	10,661,425	—	10,661,425
Mortgage-backed securities	—	7,924,841	—	7,924,841
Asset-backed securities	—	449,472	—	449,472
Total investments available-for-sale	—	24,691,288	—	24,691,288
Cash collateral posted with counterparties	247,479	—	—	247,479
Derivative assets	—	53,922	—	53,922
Total assets	<u>\$247,479</u>	<u>\$25,145,210</u>	<u>\$—</u>	<u>\$25,392,689</u>
Liabilities:				
Derivative liabilities	\$—	\$78,710	\$—	\$78,710

(in thousands)	Fair Value Measurement Using			Total Fair
As of December 31, 2024	Level 1	Level 2	Level 3	Value
Assets:				
Federal funds sold and securities purchased under resale agreements	\$—	\$400,000	\$—	\$400,000
Investments available-for-sale:				
Commercial paper and other	\$—	\$7,990,556	\$—	\$7,990,556
U.S. Treasury securities	—	8,133,534	—	8,133,534
Mortgage-backed securities	—	6,721,395	—	6,721,395
Asset-backed securities	—	315,459	—	315,459
Total investments available-for-sale	—	23,160,944	—	23,160,944
Cash collateral posted with counterparties	174,787	—	—	174,787
Derivative assets	—	26,095	—	26,095
Total assets	<u>\$174,787</u>	<u>\$23,587,039</u>	<u>\$—</u>	<u>\$23,761,826</u>
Liabilities:				
Cash collateral posted by counterparties	\$1,910	\$—	\$—	\$1,910
Derivative liabilities	—	23,066	—	23,066
Total liabilities	<u>\$1,910</u>	<u>\$23,066</u>	<u>\$—</u>	<u>\$24,976</u>

We had no level 3 assets measured at fair value on a recurring basis at September 30, 2025, or December 31, 2024.

Non-recurring Measurements

Certain loans are individually evaluated for credit losses and deemed to be collateral dependent. The carrying value amount of these loans is based on the estimated value of the underlying collateral, less costs to sell. When the fair value of the collateral, less costs to sell, is less than the amortized cost basis of the loan, a specific allowance for expected credit losses is established. Costs to sell represent transaction costs and are not included as a component of the collateral's estimated fair value. Typically, the process

requires significant input based on management's knowledge of and judgment about current market conditions, specific issues relating to the collateral and other matters and, therefore, are classified as Level 3 fair value measurements.

We had \$72.4 million and \$42.8 million of collateral dependent loans measured at fair value on a non-recurring basis at September 30, 2025, and December 31, 2024, respectively.

Other Financial Instrument Measurements

Financial Instruments Not Measured at Fair Value on the Statements of Condition

(in thousands)	Total Carrying	Fair Value Measurement Using			Total Fair
As of September 30, 2025	Amount	Level 1	Level 2	Level 3	Value
Assets:					
Cash and cash equivalents	\$1,241,780	\$1,241,780	\$—	\$—	\$1,241,780
Net loans	171,772,023	—	—	166,685,304	166,685,304
Total assets	<u>\$173,013,803</u>	<u>\$1,241,780</u>	<u>\$—</u>	<u>\$166,685,304</u>	<u>\$167,927,084</u>
Liabilities:					
Bonds and notes	\$188,737,598	\$—	\$—	\$184,462,521	\$184,462,521
Unrecognized financial instruments:					
Commitments to extend credit and letters of credit		\$—	\$—	\$(4,094)	\$(4,094)

(in thousands)	Carrying	Fair Value Measurement Using			Total Fair
As of December 31, 2024	Amount	Level 1	Level 2	Level 3	Value
Assets:					
Cash and cash equivalents	\$1,510,493	\$1,510,493	\$—	\$—	\$1,510,493
Net loans	164,573,375	—	—	157,101,755	157,101,755
Total assets	<u>\$166,083,868</u>	<u>\$1,510,493</u>	<u>\$—</u>	<u>\$157,101,755</u>	<u>\$158,612,248</u>
Liabilities:					
Bonds and notes	\$180,795,727	\$—	\$—	\$174,375,062	\$174,375,062
Unrecognized financial instruments:					
Commitments to extend credit and letters of credit		\$—	\$—	\$(3,784)	\$(3,784)

NOTE 8

Derivative and Hedging Activity

Use of Derivatives

We maintain an overall interest rate risk management strategy that incorporates the use of derivative products to minimize significant unplanned fluctuations in earnings that are caused by interest rate volatility. Our goals are to manage interest rate sensitivity by modifying the repricing or maturity characteristics of certain balance sheet assets and liabilities so that movements in interest rates do not adversely affect net interest margin. As a result of interest rate fluctuations, fixed-rate liabilities will appreciate or depreciate in market value. The effect of this unrealized appreciation or depreciation is expected to be substantially offset by our gains or losses on the derivative instruments that are linked to fixed-rate liabilities. Another result of interest rate fluctuations is that the interest expense of floating-rate liabilities will increase or decrease. The effect of this variability in earnings is expected to be substantially offset by our gains and losses on the derivative instruments that are linked to these floating-rate liabilities. We consider the use of derivatives to be a prudent method of managing interest rate sensitivity, as it prevents earnings from being exposed to undue risk posed by changes in interest rates.

All of our derivative activities are monitored by the Asset/Liability Committee (ALCO) as part of the committee's oversight of our asset/liability and treasury functions. ALCO ensures that the Bank's derivative hedging strategies are implemented in line with the board's risk appetite and are incorporated into our overall asset/liability risk-management framework.

Interest Rate Risk Management

We primarily enter into derivative transactions, particularly interest rate swaps, to reduce funding costs, improve liquidity, manage interest rate sensitivity and basis risk. Interest rate swaps are efficient tools to synthetically modify the fixed or floating rate mix of our debt portfolio for strategic interest rate risk management purposes and are often more cost effective than issuing debt directly. Under interest rate swap arrangements, we agree with other parties to exchange, at specified intervals, payment streams calculated on a specified notional principal amount, with at least one stream based on a specified floating-rate index.

Other Derivative Uses

Other uses for derivatives are as follows:

- We also facilitate interest rate swaps to qualified borrowers of the District Associations. These swaps allow qualified borrowers to manage their interest rate risk and lock in a fixed interest rate similar to a fixed-rate loan. We manage the interest rate risk from customer swaps with the execution of offsetting interest rate swap transactions.
- We may utilize commodity derivative instruments to manage mineral income volatility. We may purchase commodity put options to protect against a decline in oil prices, which could significantly impact our mineral income. There were no commodity derivative instruments outstanding as of September 30, 2025, or December 31, 2024.

Derivative Instruments Activity (in notional amount)

(in millions)	Receive-Fixed Swaps	Pay-Fixed Swaps	Floating-for-Floating	Other Derivatives	Total
As of December 31, 2023	\$4,376	\$6,543	\$1,950	\$113	\$12,982
Additions	14,249	1,700	12,000	25	27,974
Maturities/amortization	(13,475)	(3,055)	(12,000)	(5)	(28,535)
As of September 30, 2024	\$5,150	\$5,188	\$1,950	\$133	\$12,421
As of December 31, 2024	\$4,150	\$6,556	\$5,950	\$131	\$16,787
Additions	—	39,455	1,000	—	40,455
Maturities/amortization	(2,400)	(25,255)	(4,100)	(6)	(31,761)
As of September 30, 2025	\$1,750	\$20,756	\$2,850	\$125	\$25,481

Other Derivatives consisted of retail customer derivative products.

Credit Risk Management

By using derivative instruments, we are subject to credit and market risk. If a counterparty is unable to perform under a derivative contract, our credit risk equals the net amount due to us. Generally, when the fair value of a derivative contract is positive, we have credit exposure to the counterparty, creating credit risk for us. When the fair value of the derivative contract is negative, we do not have credit exposure.

With the exception of retail customer swaps, to minimize the risk of credit losses, we deal only with counterparties that have an investment-grade or better credit rating from a rating agency, and we monitor the credit standing and levels of exposure to individual counterparties. As of September 30, 2025, we do not anticipate nonperformance by any of these counterparties. We typically enter into master agreements that contain netting provisions. These provisions allow us to require the net settlement of covered contracts with the same counterparty in the event of default by the counterparty on one or more contracts. All such derivative contracts are supported by bilateral collateral agreements with counterparties requiring collateral to be posted in the event certain dollar thresholds of exposure of one party to the other are reached. These thresholds vary depending on the counterparty's current credit rating.

Bilateral Derivatives

(in thousands)	September 30, 2025	December 31, 2024
Notional amount	\$3,175,412	\$6,280,995
Cash collateral posted by counterparties	\$—	\$(1,910)

We also clear derivative transactions through a futures commission merchant (FCM) with a clearinghouse or a central counterparty (CCP). When the swap is cleared by the two parties, the single bilateral swap is divided into two separate swaps with the CCP becoming the counterparty to both of the initial parties to the swap. CCPs have several layers of protection against default including margin, member capital contributions and FCM guarantees of their customers' transactions with the CCP. FCMs also pre-qualify the counterparties to all swaps that are sent to the CCP from a credit perspective, setting limits for each counterparty and collecting initial and variation margin daily from each counterparty for changes in the value of cleared derivatives. The margin collected from both parties to the swap protects against credit risk in the event a counterparty defaults. The initial and variation margin requirements are set by and held for the benefit of the CCP. Additional initial margin may be required and held by the FCM, due to its guarantees of its customers' trades with the CCP. Typically, daily variation margin payments are recognized as settlements rather than collateral posted. From time to time we may have variation margin payments posted in excess or received in deficit of our net exposure to cleared derivative transactions due to timing differences of changes in the fair value of the derivatives and settlement of the margin payments. Such additional variation margin is classified within "Other assets" or "Other liabilities" in the Statements of Condition. Initial margin requirements consider volume of notional outstanding, duration of outstanding derivatives and market volatility.

Centrally Cleared Derivatives

(in thousands)	September 30, 2025	December 31, 2024
Notional Amount	\$22,305,412	\$10,505,995
Initial margin posted with counterparties	\$247,479	\$174,787

Accounting for Derivatives

Fair Value Hedges: For derivative instruments that are designated and qualify as a fair value hedge, the gain or loss on the derivative as well as the offsetting gain or loss on the hedged item attributable to the hedged risk are recognized in current earnings. We include the gain or loss on the derivative in the same line item ("Interest expense") on the Statements of Comprehensive Income as the offsetting gain or loss on the related hedged item.

Cash Flow Hedges: For derivative instruments that are designated and qualify as a cash flow hedge, the gain or loss on the derivative is reported as a component of "Other comprehensive income" until earnings are affected by the variability of the cash flows of the hedged transaction. When reclassified to earnings, we include the gain or loss on the derivative in the "Interest expense" line item on the Statements of Comprehensive Income.

Derivatives not Designated as Hedges: For derivatives not designated as a hedging instrument, the related change in fair value is recorded in current period earnings in "Other (loss) income, net" on the Statements of Comprehensive Income.

Financial Statement Impact of Derivatives

The fair value of our derivative contracts are presented as “Derivative assets” and “Derivative liabilities” on the Statements of Condition.

(in thousands)	September 30, 2025		December 31, 2024	
	Fair Value Assets	Fair Value Liabilities	Fair Value Assets	Fair Value Liabilities
Derivatives designated as hedging instruments:				
Receive-fixed swaps	\$3,908	\$—	\$3,838	\$2,876
Pay-fixed swaps	102,018	64,808	221,589	8,977
Floating-for-floating swaps	79	8,759	2,536	2,914
Total derivatives designated as hedging instruments	106,005	73,567	227,963	14,767
Derivatives not designated as hedging instruments:				
Receive-fixed swaps	—	—	439	—
Pay-fixed swaps	5,623	203	9,351	—
Floating-for-floating swaps	—	—	6	—
Other derivative products	314	4,940	6	8,299
Total derivatives not designated as hedging instruments	5,937	5,143	9,802	8,299
Variation margin settled	(57,946)	—	(211,504)	—
Credit valuation adjustments	(74)	—	(166)	—
Total gross amounts of derivatives	\$53,922	\$78,710	\$26,095	\$23,066

(in thousands)	September 30, 2025	December 31, 2024
Derivative assets	\$53,922	\$26,095
Derivative liabilities	(78,710)	(23,066)
Accrued interest receivable on derivatives, net	25,106	13,575
Gross amounts not offset in Statements of Condition:		
Cash collateral posted by counterparties	—	(1,910)
Cash collateral posted with counterparties	247,479	174,787
Net exposure amounts	\$247,797	\$189,481

The fair value of derivatives includes a credit valuation adjustment (CVA). The CVA reflects credit risk of each derivative counterparty to which we have exposure, net of any collateral posted by the counterparty, and an adjustment for our credit worthiness where the counterparty has exposure to us. The CVA was not material in any of the periods presented. The change in the CVA for the period is included in “Interest expense” on the Statements of Comprehensive Income.

In relation to our cash flow hedges, the following table presents the amount of other comprehensive income (OCI) recognized on derivatives and the amount reclassified from accumulated other comprehensive income (AOCI) into earnings on effective cash flow hedges. During the next 12 months, \$7.4 million of net losses in AOCI on derivative instruments that qualified as cash flow hedges are expected to be reclassified into earnings.

Cash Flow Hedging Relationships

(in thousands)	Amount of Loss Recognized in OCI on Derivatives	Amount of Gain (Loss) Reclassified from AOCI into Income
For the nine months ended September 30, 2025		
Pay-fixed swaps	\$(120,806)	\$46,949
Floating-for-floating swaps	(10,122)	(1,820)
Total	\$(130,928)	\$45,129

(in thousands)	Amount of Loss Recognized in OCI on Derivatives	Amount of Gain (Loss) Reclassified from AOCI into Income
For the nine months ended September 30, 2024		
Pay-fixed swaps	\$(18,867)	\$50,969
Floating-for-floating swaps	(6,373)	(355)
Total	\$(25,240)	\$50,614

The following table shows the effect of fair value and cash flow hedge accounting as well as economic hedges on the Statements of Comprehensive Income.

(in thousands)	Other (Loss) Income, Net		Interest Expense	
	2025	2024	2025	2024
For the nine months ended September 30,				
Total amount of income and expense line items presented in the Statements of Comprehensive Income in which the effects of the fair value, cash flow and economic hedges are recorded:	\$ (1,654)	\$ 1,229	\$ 5,114,961	\$ 4,935,956
Asset and Liability Management Positions				
Fair value hedges:				
Interest rate derivatives	—	—	(1,025)	(31,269)
Bonds and notes	—	—	2,850	33,272
Cash flow hedges:				
Interest rate derivatives	—	—	(45,129)	(50,614)
Economic hedges:				
Interest rate derivatives	(707)	3,281	—	—

Note: We do not exclude components from effectiveness testing for fair value or cash flow hedges.

The following table shows the cumulative hedging adjustment (fair value adjustment) for fair value hedges that are included in the carrying amount of the hedged item:

(in thousands)	Carrying Amount of the Hedged Item		Cumulative Fair Value Adjustment Included in the Carrying Amount of the Hedged Item	
	September 30,	December 31,	September 30,	December 31,
	2025	2024	2025	2024
Line Item on the Statements of Condition				
Bonds and notes	\$1,753,445	\$2,149,993	\$3,940	\$1,090

Note: AgriBank did not have any material hedging adjustments for discontinued fair value hedges.

NOTE 9

Accumulated Other Comprehensive Loss

Changes in Components of Accumulated Other Comprehensive Income (Loss)

(in thousands)	Investment Securities Activity	Derivatives and Hedging Activity	Employee Benefits Activity	Total
Balance at December 31, 2023	\$(678,429)	\$27,509	\$(1,485)	\$(652,405)
Other comprehensive income (loss) before reclassifications	237,706	(25,240)	—	212,466
Amounts reclassified from accumulated other comprehensive loss	292	(50,614)	123	(50,199)
Net other comprehensive income (loss)	237,998	(75,854)	123	162,267
Balance at September 30, 2024	\$(440,431)	\$(48,345)	\$(1,362)	\$(490,138)
Balance at December 31, 2024	\$(629,529)	\$196,491	\$(1,380)	\$(434,418)
Other comprehensive income (loss) before reclassifications	239,474	(130,928)	—	108,546
Amounts reclassified from accumulated other comprehensive loss	(109)	(45,129)	111	(45,127)
Net other comprehensive income (loss)	239,365	(176,057)	111	63,419
Balance at September 30, 2025	\$(390,164)	\$20,434	\$(1,269)	\$(370,999)

The derivatives and hedging activity and employee benefit activity reclassified from AOCI is included in "Interest expense" and "Other operating expenses" respectively, on the Statements of Comprehensive Income. Investments activity reclassified from AOCI is included in "Other (loss) income, net" on the Statements of Comprehensive Income.

NOTE 10

Subsequent Events

We have evaluated subsequent events through November 6, 2025, which is the date the Financial Statements were available to be issued.

There have been no other material subsequent events that would require recognition in the Quarterly Financial Statements or disclosure in the Notes to these Financial Statements.

NOTE 11

AgriBank and District Associations

The accompanying Financial Statements exclude financial information of District Associations. AgriBank and District Associations are collectively referred to as the "District." We separately publish certain unaudited combined AgriBank District financial information, including a condensed statement of condition and statement of income, which can be found on our website at www.AgriBank.com.

Additional Regulatory Information

AgriBank, FCB

(Unaudited)

Regulatory Capital Disclosures

The following information contains quarterly regulatory disclosures as required under FCA Regulations 628.62 and 628.63 for risk-adjusted ratios, common equity tier 1, tier 1 capital and total capital ratios. Refer to Note 4 of the accompanying Financial Statements for information regarding the statutorily required permanent capital ratio. These disclosures should be read in conjunction with our 2024 Annual Report, which includes additional qualitative disclosures. Unless otherwise noted, there have been no material changes to the qualitative disclosures contained in the 2024 Annual Report. As required by FCA regulations, these disclosures, including regulatory capital ratios, are made available for at least three years and can be accessed in our financial reports at www.AgriBank.com.

The following table summarizes the interim disclosure requirements and indicates where each matter is disclosed in this quarterly report.

Disclosure Requirement	Description	Third Quarter 2025 Report Reference
Scope of Application	Corporate entity and consolidated subsidiaries	35
Capital Structure	Regulatory capital components	35
Capital Adequacy	Risk-weighted assets Regulatory capital ratios	36
Capital Buffers	Quantitative disclosures	36
Credit Risk	Summary of exposures Geographic distribution Additional industry and counterparty distribution Contractual maturity Impaired loans and allowance for credit losses	37
Counterparty Credit Risk-Related Exposures	Counterparty exposures	39
Credit Risk Mitigation	Exposures with reduced capital requirements	39
Securitization	Securitization exposures	40
Equities	Equity exposures	40
Interest Rate Risk for Non-Trading Activities	Interest rate sensitivity	41

Scope of Application

AgriBank is primarily owned by Farm Credit Associations (District Associations). District Associations are composed of Agricultural Credit Associations, each of which has wholly owned Farm Land Credit Association and Production Credit Association subsidiaries. AgriBank is the primary funding source for all District Associations. AgriBank has no subsidiaries; therefore, the Financial Statements are only those of AgriBank and are not consolidated with any other entity.

Capital Structure

Regulatory Capital Structure

(in thousands)	3-month Average Daily Balance
As of September 30, 2025	
Common Equity Tier 1 Capital (CET1)	
Common Cooperative Equities:	
Statutory minimum purchased borrower stock	\$20
Other required member purchased stock	4,427,784
Allocated equities:	
Allocated stock subject to retirement	2,377,472
Qualified allocated equities subject to retirement	—
Nonqualified allocated equities subject to retirement	—
Nonqualified allocated equities not subject to retirement	—
Unallocated retained earnings	3,653,275
Paid-in capital	—
Regulatory adjustments and deductions made to CET1	(10,267)
Total CET1	<u>\$10,448,284</u>
Tier 1 Capital	
Non-cumulative perpetual preferred stock	\$—
Regulatory adjustments and deductions made to tier 1 capital	—
Total additional tier 1 capital	—
Total Tier 1 Capital	<u>\$10,448,284</u>
Total Capital	
Common Cooperative Equities not included in CET1	\$—
Subordinated debt	—
Adjusted allowance for credit losses ⁽¹⁾	61,925
Regulatory adjustments and deductions made to total capital	—
Total Tier 2 capital	61,925
Total Capital	<u>\$10,510,209</u>

⁽¹⁾ Adjusted allowance for credit losses includes the allowance for credit losses on loans and allowance for credit losses on unfunded commitments.

Capital Adequacy and Capital Buffers

Risk-Weighted Assets

(Risk-weighted 3-month average daily balance in thousands)

As of September 30, 2025

Exposures to:	
Sovereign entities	\$—
Certain supranational entities and multilateral development banks	—
Foreign bank entities	340,146
Government-sponsored enterprises ⁽¹⁾	31,374,226
Depository institutions and credit unions ⁽²⁾	101,873
Public sector entities	—
Corporate, including borrower loans	31,394,496
Residential mortgage	1,365,779
High volatility commercial real estate	—
Past due and nonaccrual	455,372
Securitization	553,394
Equity	—
Cleared transactions	3,191
Unsettled transactions	—
All other assets	377,779
Deductions:	
Regulatory adjustments and deductions made to CET1	10,267
Regulatory adjustments and deductions made to AT1 ⁽³⁾	—
Regulatory adjustments and deductions made to T2 ⁽⁴⁾	—
Total standardized risk-weighted assets	\$65,955,989

⁽¹⁾ Includes exposures to Farm Credit System entities

⁽²⁾ Includes exposures to Loans to other financing institutions (OFIs) that are risk-weighted as U.S. depository institutions and credit unions

⁽³⁾ AT1 capital is additional tier 1 capital

⁽⁴⁾ T2 is tier 2 capital

As of September 30, 2025, the Bank was well-capitalized and exceeded all capital requirements to which it was subject, including applicable capital buffers. Because capital exceeded the buffer requirements, the Bank currently has no limitations on its distributions and discretionary bonus payments. The aggregate amount of eligible retained income, as regulatorily calculated, was \$1.0 billion as of September 30, 2025.

Regulatory Capital Requirements and Ratios

	Regulatory	Required	As of	Calculated
	Minimums	Buffer	September 30, 2025	Buffer
Common equity tier 1 capital ratio	4.5 %	2.5 %	15.8 %	11.3 %
Tier 1 capital ratio	6.0 %	2.5 %	15.8 %	9.8 %
Total capital ratio	8.0 %	2.5 %	15.9 %	7.9 %
Capital conservation buffer				7.9 %
Tier 1 leverage ratio	4.0 %	1.0 %	5.2 %	1.2 %
Leverage buffer				1.2 %

Credit Risk

Refer to Note 2 of the accompanying Financial Statements for amounts of nonaccrual loans without related allowance, loans in nonaccrual status and greater than 90 days past due, loans past due greater than 90 days and still accruing, the allowance at the end of each reporting period, charge-offs during the period, and changes in components of our allowance for credit losses. The allowance for credit losses on loans is determined individually or by a pooled approach for loans that share similar risk characteristics, including, but not limited to, probability of default (PD) and loss given default (LGD). Allowance needs by geographic region are only considered in rare circumstances, for example flooding, drought, etc., that may not otherwise be reflected in the PD and LGD. There was no allowance attributed to a geographic area as of September 30, 2025. All nonaccrual loans, past-due loans and allowance are within our retail portfolio. The retail portfolio is substantially concentrated in our chartered territory and has not changed significantly since December 31, 2024. Refer to Note 3 of the accompanying Financial Statements for a summary of the contractual maturity, amortized cost, fair value and weighted average yield of investment securities by type.

Refer to the Capital Adequacy and Capital Buffers section for information regarding types of credit risk exposures.

Credit Exposures - Lending and Investments

(in thousands)	End of Period	3-month Average Daily Balance
As of September 30, 2025		
Loans	\$171,932,998	\$170,633,837
Investments ⁽¹⁾	25,091,288	25,477,641
Loan and other commitments	58,908,051	56,455,571
Letters of credit	325,336	325,518

⁽¹⁾ Includes federal funds and securities purchased under resale agreements

Credit Exposures - Derivatives

(in thousands)	End of Period		3-month Average Daily Balance	
	Notional Amount	Gross Positive Value	Notional Amount	Gross Positive Value
As of September 30, 2025				
Cleared derivatives	\$22,305,412	\$—	\$20,091,889	\$67,056
Bilateral derivatives	3,175,412	14,183	2,991,237	16,276

The following tables include distributions for the wholesale and retail loan portfolio as well as related commitments.

Loan and Commitment Geographic Distribution

As of September 30, 2025

Wholesale Portfolio		Retail Portfolio	
Illinois	9 %	Minnesota	10 %
Iowa	9 %	Iowa	10 %
Minnesota	8 %	Illinois	8 %
Nebraska	6 %	Nebraska	7 %
Indiana	6 %	Ohio	5 %
Missouri	6 %	Indiana	5 %
Michigan	5 %	South Dakota	5 %
Wisconsin	5 %	Tennessee	5 %
Ohio	5 %	Other	45 %
South Dakota	5 %		
Other	36 %		
Total	100 %	Total	100 %

Wholesale loan and commitment portfolio distribution is based on the underlying District Associations' retail portfolios. For additional information regarding the geographic distribution of the retail loans held at District Associations, refer to the 2024 Annual Report. When compared to the year ended December 31, 2024, current period retail distribution has changed slightly due to the additional participations purchased in our asset pool programs during the current quarter.

Loan and Commitment Industry Distribution

As of September 30, 2025

Retail Portfolio	
Crops	47 %
Cattle	11 %
Investor and Rural residential real estate	8 %
Loans to OFIs	7 %
Food Products	7 %
Other	20 %
Total	100 %

Maturities in the following table are reflective of the wholesale loan agreements and retail loan agreements, respectively, and are based on the final maturity without consideration for amortization payments. Loan exposures include accrued interest receivable, as applicable, and investment exposures are at fair value.

Exposures by Final Contractual Maturity

(in thousands)	One Year or Less	Over One Year but Less than Five Years	Five Years or More	Total
As of September 30, 2025				
Wholesale loans	\$—	\$145,689,622	\$—	\$145,689,622
Retail loans ⁽¹⁾	6,026,170	7,157,594	14,924,801	28,108,565
Investments ⁽²⁾	9,303,728	7,766,108	8,021,452	25,091,288
Wholesale loan commitments	—	52,367,417	—	52,367,417
Retail loan and other commitments ⁽³⁾	3,066,165	3,335,007	464,798	6,865,970
Cleared derivative notional	12,311,748	6,107,500	3,886,164	22,305,412
Bilateral derivative notional	886,748	2,082,500	206,164	3,175,412

⁽¹⁾ Includes loans to OFIs and service entities

⁽²⁾ Includes federal funds and securities purchased under resale agreements

⁽³⁾ Includes commitments to OFIs and service entities

Note: Accruing loans include accrued interest receivable.

Counterparty Credit Risk and Credit Risk Mitigation

Credit Risk Mitigation Related to Derivatives

Refer to the Derivative Financial Instruments section of the 2024 Annual Report in the Management's Discussion and Analysis and Note 8 of the accompanying Financial Statements for more information on credit risk mitigation related to derivatives.

We have not entered into any credit default swap agreements to mitigate our credit exposure to counterparties. Refer to Note 8 of the accompanying Financial Statements for the gross positive fair value of contracts, collateral held and the net unsecured credit exposure. The derivative portfolio is not covered by guarantees.

Current credit exposure is the greater of \$0 or the fair market value of a single derivative contract. The net current credit exposure is the greater of the net sum of all positive and negative fair market value of the individual derivative contracts subject to the qualifying master netting agreement or \$0. The net current credit exposure is equal to the gross positive fair values as disclosed in Credit Exposures - Derivatives table in the Credit Risk section.

Credit Risk Mitigation Related to Loans

Financial collateral is not used to mitigate credit risk in our loan portfolio.

Loan and Commitment Exposures Covered by Guarantees

(in thousands)	3-month Average Daily Balance	Risk-weighted 3- month Average Daily Balance
As of September 30, 2025		
Unconditionally guaranteed		
Loans	\$146	\$—
Conditionally guaranteed		
Loans	69,046	13,809
Commitments	643	64
Total	\$69,835	\$13,873

Credit Risk Mitigation Related to Investments

Financial collateral is not used to mitigate credit risk in our investment portfolio.

Investment Exposures Covered by Guarantees

(in thousands)	3-month Average Daily Balance	Risk-weighted 3- month Average Daily Balance
As of September 30, 2025		
Unconditionally guaranteed	\$17,223,519	\$—
Conditionally guaranteed	1,056,705	203,296
Total	<u>\$18,280,224</u>	<u>\$203,296</u>

Credit risk in our investment portfolio is largely mitigated by investing primarily in securities issued or guaranteed by the U.S. government or one of its agencies. Credit risk in our investment portfolio primarily exists in investment securities that are not guaranteed by the U.S. government or one of its agencies, which include our certificates of deposit, commercial paper, non-agency mortgage-backed securities and asset-backed securities, all of which were of high credit quality and met eligibility requirements as of September 30, 2025.

Securitization

For the three months ended September 30, 2025, we did not hold any off-balance sheet securitization exposures, retain any resecuritization exposures, nor were any securitization exposures deducted from capital.

Securitization Exposures

(3-month average daily balance in thousands)	Exposure	Weighted average risk- weight factor	Risk-weighted assets
As of September 30, 2025			
Gross up risk weight bands:			
100%	\$170,930	100%	\$170,930
> 100% and < 1,250%	282,003	136%	382,464
1250%	—	1250%	—
Total risk-weighted securitization assets	<u>\$452,933</u>	122%	<u>\$553,394</u>

Equities

We are a limited partner in certain Rural Business Investment Companies (RBICs) for various relationship and strategic reasons. These are not publicly traded, and the book value approximates fair value. There have been no sales or liquidations of these investments during the period. As of September 30, 2025, all RBICs were accounted for under the equity method; therefore, no unrealized gains (losses) exist for these exposures. Further, we do not believe any significant latent revaluation gains (losses) exist for these exposures. No RBIC exposures are included in tier 1 or tier 2 capital.

Equity Investments included in Capital Ratios

(in thousands)	Disclosed in Other Assets	Life-to-Date losses recognized in Retained Earnings ⁽¹⁾
As of September 30, 2025		
RBIC	\$17,509	\$15,861

⁽¹⁾ Retained earnings is included in common equity tier 1, tier 1 and total capital ratios

Interest Rate Risk

Our policies establish a maximum variance from our base case in a plus or minus 200 basis point change in rates, except when the U.S. Treasury three-month rate is below 4 percent, at which time the minus scenario is limited to one-half of the U.S. Treasury three-month rate. Due to interest rate levels as of September 30, 2025, the down scenario is limited to a down 197 basis point change.

NII Sensitivity Analysis

As of September 30, 2025	Basis Point Interest Rate Change			
	Down 197	Down 100	Up 100	Up 200
Immediate Change (Shock):				
NII sensitivity	(3.4)%	(1.7)%	1.0 %	0.5 %
Board policy	(15.0)%			(15.0)%
Gradual Change (Ramp):				
NII sensitivity		(1.2)%	0.1 %	(0.2)%

Economic Value of Equity (EVE) Sensitivity Analysis

As of September 30, 2025	Basis Point Interest Rate Change			
	Down 197	Down 100	Up 100	Up 200
Immediate Change (Shock):				
EVE sensitivity	9.0 %	3.8 %	(3.4)%	(6.8)%
Board policy	(12.0)%			(12.0)%

