

**ROOTED IN
PARTNERSHIP**
Growing for Tomorrow

AgriBank District Financial Information
AgriBank, FCB and District Associations
unaudited

INTRODUCTION AND DISTRICT OVERVIEW

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

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

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

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

Combined Financial Highlights
AgriBank, FCB and District Associations

(dollars in thousands)

	September 30, 2025	December 31, 2024
Total loans	\$187,028,204	\$180,569,737
Allowance for credit losses on loans	661,453	408,322
Net loans	186,366,751	180,161,415
Total assets	225,319,937	216,219,640
Total shareholders' equity	33,849,606	31,875,673
For the nine months ended September 30,	2025	2024
Net interest income	\$3,922,397	\$3,704,044
Provision for credit losses	372,840	194,202
Net fee income	87,949	94,441
Net income	2,368,006	2,390,468
Net interest margin	2.4 %	2.5 %
Return on average assets	1.4 %	1.6 %
Return on average shareholders' equity	9.6 %	10.4 %
Operating and other expenses as a percentage of net interest income and non-interest income	34.9 %	35.2 %
Net loan (charge-offs) recoveries as a percentage of average loans	(0.06)%	(0.06)%
Average loans	\$182,547,706	\$168,474,246
Average earning assets	215,456,626	199,030,457
Average assets	219,894,978	202,950,665

MANAGEMENT'S DISCUSSION AND ANALYSIS

Results of Operations

Net income was \$2.4 billion for the nine months ended September 30, 2025, a decrease of \$22.5 million, or 0.9 percent, compared to the same period of the prior year. Net interest income increased and was primarily driven by the positive impact of higher loan volume across the District, which was somewhat offset by compressed spreads, compared to the same period of the prior year. Overall, the agricultural industry is performing with mixed results across various sectors. Favorable commodity prices have improved margins for much of the livestock sector. However, crop producers across the District continue to be challenged by weaker margins and earnings, although the sector is somewhat aided by one-time government support payments. The recent government support has also contributed to strong agriculture sector net farm income in 2025. Increased provision for credit losses in the current year was primarily related to increased specific reserves established on large loans, none of which are concentrated in any one particular industry and are, generally, isolated occurrences. Non-interest income decreased when compared to the same period of the prior year primarily as a result of a smaller allocated insurance reserve accounts (AIRA) refund. Increases in employee benefits, purchased services, and occupancy and equipment expense were the drivers of the increase in non-interest expense.

Net Interest Income

Net interest income increased \$218.4 million, or 5.9 percent, compared to the same period of the prior year. The increase was driven by the positive impact of higher loan volume, which was somewhat offset by compressed spreads, compared to the same period of the prior year. Decreased spread income on investment securities also partially offset the positive impact of higher loan volume. Additionally, the benefit of equity financing decreased when compared to the same period of the prior year due to a continued decline in interest rates.

Net interest margin was 2.4 percent for the nine months ended September 30, 2025, decreasing slightly when compared to the same period of the prior year. This is the result of a slight overall decrease in interest rates, which has driven a small decline in the benefit from equity financing, coupled with compressed spreads as previously discussed.

Provision for Credit Losses

In general across District Associations, credit quality continues to remain strong, with only slight declines in certain sectors at this time. There was \$372.8 million of provision for credit losses recognized during the nine months ended September 30, 2025, which was primarily a result of increased specific reserves established on large loans, which were not attributable to any one particular industry.

The allowance analyses performed at District Associations generally reflect the favorable positions for large portions of the respective portfolios. The year-over-year fluctuations for the District's provision for credit losses will be impacted by the industry and geographic concentrations of each institution's loan portfolio and the current and expected related economic conditions.

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

Non-interest Income

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

Non-interest Expense

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

Loan Portfolio

District Loans by Loan Type		
(in thousands)	September 30, 2025	December 31, 2024
Real estate mortgage	\$96,346,340	\$91,976,989
Production and intermediate-term	41,726,395	40,179,986
Agribusiness:		
Loans to cooperatives	2,104,070	2,007,276
Processing and marketing	24,203,829	25,111,669
Farm-related businesses	3,758,937	3,140,410
Rural infrastructure:		
Power	6,413,443	5,724,710
Communications	4,128,392	4,307,468
Water/Wastewater	729,280	994,954
Rural residential real estate	3,109,373	2,950,502
Agricultural export finance	523,287	560,943
Lease receivables	626,456	518,429
Loans to other financing institutions	793,811	615,714
Mission related investments	2,564,591	2,480,687
Total	\$187,028,204	\$180,569,737

District loans increased \$6.5 billion, or 3.6 percent, from December 31, 2024. The increase in total loans was primarily due to increases in the real estate mortgage, production and intermediate-term, and rural infrastructure sectors, which were somewhat offset by a decrease in the agribusiness sector.

The increase in real estate mortgage loans was largely due to targeted programs that continue to drive new volume, as well as loans purchased from a non-System institution. The production and intermediate-term loan portfolio exhibits some seasonality relating to the patterns of operating loans made to crop producers. Production and intermediate-term operating loans are normally at their lowest levels following the harvest and then increase in the spring and throughout the rest of the year as borrowers fund operating needs, driving the second and third quarter increase for many District Associations. The increase in rural infrastructure loans was primarily due to an increase in purchased participations from CoBank due to continued growth of opportunities in solar, wind, and natural gas systems.

Somewhat offsetting the increase in total loans was a decrease in agribusiness loans, primarily due to the payoff of one large borrower in the meat products sector and significant repayments on another large borrower in the dairy products sector.

Loan Quality

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

- Acceptable – assets are expected to be fully collectible and represent the highest quality. They are expected to be fully collectible.
- Other Assets Especially Mentioned (special mention) – assets are currently collectible, but exhibit some potential weakness. These assets involve increased credit risk, but not to the point of justifying a substandard classification.
- Substandard – assets exhibit some serious weakness in repayment capacity, equity, and/or collateral pledged on the loan.

- Doubtful – assets exhibit similar weaknesses to substandard assets; however, doubtful assets have additional weaknesses in existing factors, conditions and values that make collection in full highly questionable.
- Loss – assets are considered uncollectible.

District Loan Quality by Origination Year

(in thousands)

Balance as of September 30, 2025	Acceptable	Special Mention	Substandard	Doubtful	Total by Year	Charge-offs for the period ended September 30, 2025
2025	\$21,117,113	\$469,014	\$322,859	\$1,891	\$21,910,877	\$5,526
2024	25,189,972	696,881	410,633	3,585	26,301,071	32,773
2023	19,051,535	356,266	584,208	2,656	19,994,665	33,723
2022	17,332,240	843,516	455,378	8,865	18,639,999	24,565
2021	17,610,214	544,644	620,935	—	18,775,793	3,142
Prior	47,017,782	1,064,329	1,264,788	1,267	49,348,166	34,255
Revolving loans	28,738,282	1,701,278	1,259,489	4,452	31,703,501	25,306
Revolving converted to term loans	165,594	7,473	180,943	122	354,132	2,018
Total	\$176,222,732	\$5,683,401	\$5,099,233	\$22,838	\$187,028,204	\$161,308

Balance as of December 31, 2024	Acceptable	Special Mention	Substandard	Doubtful	Total by Year	Charge-offs for the period ended September 30, 2024
2024	\$28,845,093	\$490,714	\$358,861	\$14,544	\$29,709,212	\$250
2023	22,031,100	492,311	322,367	8,874	22,854,652	16,936
2022	19,764,702	682,649	381,036	10,757	20,839,144	16,899
2021	20,160,726	425,078	642,212	—	21,228,016	20,512
2020	15,470,425	398,270	472,670	377	16,341,742	4,154
Prior	37,064,109	626,683	998,073	633	38,689,498	29,325
Revolving loans	28,502,589	1,167,788	954,800	9,632	30,634,809	28,383
Revolving converted to term loans	116,790	7,725	148,019	130	272,664	5,518
Total	\$171,955,534	\$4,291,218	\$4,278,038	\$44,947	\$180,569,737	\$121,977

While credit quality remains strong, the AgriBank District has experienced stress in various portfolio segments, which has contributed to a slight declining trend in credit quality over the past few years. Hog, tree nuts, other large specialty crops, and agribusiness borrowers, including food processors, have experienced challenging conditions, which have contributed to the recent credit quality trend and higher charge-offs. Although conditions for some of these portfolio segments seem to be stabilizing, the row crop portfolio is amid a multi-year down cycle, which could result in a continued decline in overall District credit quality. Row crop producers are being affected by lower commodity prices, elevated input prices, and uncertainty associated with tariffs and trade.

Despite the headwinds impacting the row crops sector, USDA forecasted net farm income for 2025 is expected to climb above 2024 levels, due in part to increased government payments and improved earnings in certain sectors. Many producers are positioned with positive working capital which has allowed them to withstand periods of lower crop prices. This is a key reason lower crop production margins have not resulted in a more significant decline in credit quality to date. While Emergency Government Assistance Program (ECAP) payments are expected to help producers' financial position, continued low commodity prices, ongoing uncertainty resulting from tariffs and trade, and elevated input costs are expected to continue to pressure the row crop sector. While the credit quality impact in the crop portfolio is expected to be modest for the

remainder of 2025, if the current negative industry dynamics persist beyond 2025 and into 2026, gradual deterioration in credit quality may occur.

For livestock and dairy producers, lower crop prices translate into lower feed costs which is positive for the margins in those industries. District credit quality remains generally strong in these industries. The hog industry, which has experienced a significant decline in credit quality since 2022, has seen improved conditions and margins over the past nine months. We expect to see upgrades in credit quality in the hog portfolio in the remainder of 2025 and into 2026.

Substandard/Doubtful loans, collectively called adverse loans, are loans AgriBank and District Associations have identified as showing some serious credit weakness according to established credit standards. No loans were categorized as loss as of September 30, 2025, or December 31, 2024.

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

Nonaccrual Loans		
(in thousands)	September 30, 2025	December 31, 2024
Nonaccrual Loans:		
Real estate mortgage	\$614,026	\$451,514
Production and intermediate-term	637,753	433,639
Agribusiness	309,770	407,082
Rural infrastructure	79,410	31,718
Rural residential real estate	13,154	11,789
Other	8,885	7,358
Total nonaccrual loans	\$1,662,998	\$1,343,100

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

Nonaccrual loans increased at September 30, 2025, compared to the prior year end primarily as the result of loans in a crop input financing portfolio and two large borrowers in the hogs industry moving to nonaccrual during the nine months ended September 30, 2025. The overall increase in nonaccrual loans was partially offset by the decrease in agribusiness which was primarily due to a payoff of a borrower in the meat products industry.

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

Aging Analysis of Loans

(in thousands)						
As of September 30, 2025	30-89 Days Past Due	90 Days or More Past Due	Total Past Due	Not Past Due or Less Than 30 Days Past Due	Total	Accruing Loans 90 Days or More Past Due
Real estate mortgage	\$226,452	\$304,487	\$530,939	\$95,815,401	\$96,346,340	\$8,616
Production and intermediate-term	222,031	473,507	695,538	41,030,857	41,726,395	61,407
Agribusiness	59,870	70,166	130,036	29,936,800	30,066,836	168
Rural infrastructure	2,435	6,102	8,537	11,262,578	11,271,115	3,519
Rural residential real estate	19,377	6,773	26,150	3,083,223	3,109,373	2,848
Other	174,893	102,243	277,136	4,231,009	4,508,145	95,493
Total	\$705,058	\$963,278	\$1,668,336	\$185,359,868	\$187,028,204	\$172,051

As of December 31, 2024	30-89 Days Past Due	90 Days or More Past Due	Total Past Due	Not Past Due or Less Than 30 Days Past Due	Total	Accruing Loans 90 Days or More Past Due
Real estate mortgage	\$232,981	\$241,745	\$474,726	\$91,502,264	\$91,976,990	\$27,419
Production and intermediate-term	259,092	250,383	509,475	39,670,511	40,179,986	34,182
Agribusiness	49,036	91,182	140,218	30,119,137	30,259,355	—
Rural infrastructure	4,141	—	4,141	11,022,992	11,027,133	—
Rural residential real estate	15,770	5,302	21,072	2,929,430	2,950,502	1,967
Other	176,042	119,392	295,434	3,880,337	4,175,771	113,370
Total	\$737,062	\$708,004	\$1,445,066	\$179,124,671	\$180,569,737	\$176,938

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

Total delinquencies at September 30, 2025, increased and were observed in most loan types with the largest increase in the production and intermediate-term loans category. The increase in loans 90 days or more past due, was primarily due to large borrowers with production and intermediate-term loans, concentrated in the hogs, fruit and tree nuts, and ornamental floriculture and nursery products industries.

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

Mission related loans that are accruing 90 days or more past due as of September 30, 2025, were 100 percent secured by Federal Government guarantees.

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

Changes in Allowance for Credit Losses by Loan Type

(in thousands)	Real Estate Mortgage	Production and Intermediate-Term	Agribusiness	Rural Infrastructure	Rural Residential Real Estate	Other	Total
Allowance for credit losses on loans:							
Balance at December 31, 2024	\$104,929	\$139,824	\$122,665	\$27,639	\$4,553	\$8,712	\$408,322
Provision for credit losses	61,331	139,033	132,736	31,800	654	(747)	364,807
Loan recoveries	1,610	34,947	6,260	—	149	—	42,966
Loan charge-offs	(9,994)	(72,395)	(63,870)	(14,061)	(265)	(723)	(161,308)
Initial allowance for purchased credit deteriorated loans	1,415	3,767	1,219	262	3	—	6,666
Balance at September 30, 2025	\$159,291	\$245,176	\$199,010	\$45,640	\$5,094	\$7,242	\$661,453
Allowance for unfunded commitments:							
Balance at December 31, 2024	\$4,488	\$24,229	\$18,092	\$2,870	\$113	\$195	\$49,987
Provision for credit losses	1,718	1,024	3,908	1,186	206	(9)	8,033
Balance at September 30, 2025	\$6,206	\$25,253	\$22,000	\$4,056	\$319	\$186	\$58,020

(in thousands)	Real Estate Mortgage	Production and Intermediate-Term	Agribusiness	Rural Infrastructure	Rural Residential Real Estate	Other	Total
Allowance for credit losses on loans:							
Balance at December 31, 2023	\$114,641	\$74,556	\$107,390	\$21,582	\$4,856	\$11,989	\$335,014
Provision for credit losses	96	62,574	125,283	10,202	(293)	(2,061)	195,801
Loan recoveries	1,662	24,662	303	—	72	—	26,699
Loan charge-offs	(10,612)	(54,408)	(48,156)	(8,375)	(219)	(207)	(121,977)
Initial allowance for purchase credit deteriorated loans	82	425	604	191	—	—	1,302
Balance at September 30, 2024	\$105,869	\$107,809	\$185,424	\$23,600	\$4,416	\$9,721	\$436,839
Allowance for unfunded commitments:							
Balance at December 31, 2023	\$4,718	\$20,618	\$20,286	\$2,421	\$113	\$293	\$48,449
Provision for credit losses	10	(7,270)	4,859	810	25	(33)	(1,599)
Balance at September 30, 2024	\$4,728	\$13,348	\$25,145	\$3,231	\$138	\$260	\$46,850

Investments

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

The Bank typically holds high-quality investments and other short-term liquid assets on an available-for-sale basis. Refer to the AgriBank 2024 Annual Report for additional information about the Bank's investment portfolio. District Associations have regulatory authority to enter into certain U.S. government or agency guaranteed investments. District Associations' investments are typically held to maturity. Refer to individual District Associations' 2024 annual reports for specific information about the investments at the District Associations. Investment securities held by AgriBank and District Associations are primarily debt securities that decrease in value as interest rates rise.

The majority of District investments carry a full faith and credit guarantee of the U.S. government or an implicit credit guarantee from its agencies. Therefore, AgriBank and District Associations have not recognized any allowances for credit losses on investments as of September 30, 2025.

Investment Information				
(in thousands)	Amortized	Unrealized	Unrealized	Fair
As of September 30, 2025	Cost	Gains	Losses	Value
AgriBank investments	\$25,081,452	\$81,920	\$472,084	\$24,691,288
District Association investments	7,242,765	22,260	117,701	7,147,324
Total District investments	\$32,324,217	\$104,180	\$589,785	\$31,838,612
(in thousands)	Amortized	Unrealized	Unrealized	Fair
As of December 31, 2024	Cost	Gains	Losses	Value
AgriBank investments	\$23,790,473	\$26,909	\$656,438	\$23,160,944
District Association investments	6,330,044	26,948	133,201	6,223,791
Total District investments	\$30,120,517	\$53,857	\$789,639	\$29,384,735

District Capital

AgriBank and District Associations believe a sound capital position is critical to long-term financial stability. AgriBank and District Associations maintain adequate capital to protect against unanticipated losses as well as to meet growth needs. Total shareholders' equity increased \$2.0 billion, primarily resulting from net income for the nine months ended September 30, 2025, partially offset by patronage accruals at District Associations.

Accumulated Other Comprehensive Loss		
(in thousands)	September 30,	December 31,
	2025	2024
Investment securities activity	\$(390,164)	\$(629,529)
Derivatives and hedging activity	20,434	196,491
Employee benefit plans activity	(335,828)	(358,017)
Total accumulated other comprehensive loss	\$(705,558)	\$(791,055)

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

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

Regulatory Capital Requirements and Ratios

As of September 30, 2025	Primary Components of Numerator	Regulatory Minimums	Minimum with Buffer	Bank	District Associations	
Risk adjusted:						
Common equity tier 1 capital ratio (CET1)	Unallocated retained earnings (URE), common cooperative equities (qualifying capital stock and allocated equity) ⁽¹⁾	4.5 %	7.0 %	15.8 %	12.2 % -	18.1 %
Tier 1 capital ratio	CET1 capital, non-cumulative perpetual preferred stock	6.0 %	8.5 %	15.8 %	12.5 % -	18.1 %
Total capital ratio	Tier 1 capital, allowance for loan losses ⁽²⁾ , common cooperative equities ⁽³⁾ and term preferred stock and subordinated debt ⁽⁴⁾	8.0 %	10.5 %	15.9 %	13.6 % -	18.7 %
Permanent capital ratio	Retained earnings, common stock, non-cumulative perpetual preferred stock and subordinated debt, subject to certain limits	7.0 %	7.0 %	15.9 %	13.1 % -	18.2 %
Non-risk adjusted:						
Tier 1 leverage ratio*	Tier 1 capital	4.0 %	5.0 %	5.2 %	12.3 % -	20.6 %
UREE leverage ratio	URE and URE Equivalents	1.5 %	1.5 %	1.8 %	11.6 % -	20.5 %

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

⁽¹⁾ Equities outstanding 7 or more years

⁽²⁾ Capped at 1.25% of risk-adjusted assets

⁽³⁾ Outstanding 5 or more years, but less than 7 years

⁽⁴⁾ Outstanding 5 or more years

Select Information on AgriBank District Associations

(in thousands)

As of September 30, 2025	Wholesale Loan Amount	% of Wholesale Portfolio	Total Assets	Total Allowance and Capital	Total Regulatory Capital Ratio	Nonperforming ⁽¹⁾ as a % of Total Loans	Return on Assets
Farm Credit Services of America	\$40,342,387	28.0%	\$49,515,379	\$8,712,198	13.7%	0.7%	1.8%
Farm Credit Mid-America ⁽²⁾	33,066,439	22.8%	40,276,387	6,758,197	14.8%	1.2%	1.5%
Compeer Financial	28,224,461	19.5%	34,335,906	5,544,466	13.6%	1.5%	1.2%
AgCountry Farm Credit Services ⁽²⁾	13,651,050	9.5%	16,842,472	3,033,014	13.7%	0.6%	1.5%
GreenStone Farm Credit Services	11,223,863	7.8%	14,199,866	2,765,455	15.7%	0.7%	1.8%
FCS Financial	6,340,406	4.4%	7,846,152	1,359,001	14.1%	0.9%	1.6%
Farm Credit Illinois	5,747,516	4.0%	7,187,491	1,386,978	15.9%	0.4%	1.5%
AgHeritage Farm Credit Services	2,009,055	1.4%	2,584,905	545,164	15.8%	0.4%	2.0%
Farm Credit Services of Western Arkansas	1,614,962	1.1%	2,099,021	425,085	17.1%	0.6%	1.5%
Farm Credit Services of Mandan	1,256,165	0.9%	1,667,093	387,546	18.1%	0.9%	1.7%
Farm Credit Southeast Missouri	819,052	0.6%	1,056,731	228,596	18.7%	1.4%	1.3%
Total	<u>\$144,295,356</u>	<u>100.0%</u>	<u>\$177,611,403</u>	<u>\$31,145,700</u>			

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

⁽²⁾ Wholesale loan amounts do not include fair value adjustments due to merger.

Combined Balance Sheets
AgriBank, FCB and District Associations

(unaudited)

(in thousands)

	September 30, 2025	December 31, 2024
Assets		
Cash and cash equivalents	\$1,316,780	\$1,573,223
Federal funds and securities purchased under resale agreements	400,000	400,000
Investments	31,934,053	29,490,988
Loans	187,028,204	180,569,737
Allowance for credit losses on loans	661,453	408,322
Net loans	186,366,751	180,161,415
Accrued interest receivable	3,102,296	2,560,105
Premises and equipment, net	892,375	859,691
Other assets	1,307,682	1,174,218
Total assets	\$225,319,937	\$216,219,640
Liabilities		
Bonds and notes	\$184,035,341	\$176,903,963
Subordinated notes	200,000	200,000
Member investment bonds	4,702,257	3,891,764
Accrued interest payable	1,236,255	1,202,489
Patronage distribution payable	488,466	1,216,541
Other liabilities	808,012	929,210
Total liabilities	191,470,331	184,343,967
Shareholders' equity		
Preferred stock	100,000	100,000
Capital stock and participation certificates	438,465	423,417
Capital stock and participation certificates receivable	(166,070)	(158,875)
Additional paid-in capital	2,668,643	2,663,018
Allocated retained earnings	110,118	110,331
Unallocated retained earnings	31,213,367	29,350,686
Accumulated other comprehensive loss	(705,558)	(791,055)
Noncontrolling interest	190,641	178,151
Total shareholders' equity	33,849,606	31,875,673
Total liabilities and shareholders' equity	\$225,319,937	\$216,219,640

Combined Statements of Income
AgriBank, FCB and District Associations

(unaudited)

(in thousands)

For the periods ended September 30,	Three months		Nine months	
	2025	2024	2025	2024
Interest Income				
Loans	\$2,747,180	\$2,612,562	\$7,970,799	\$7,531,051
Investment securities and other earning assets	374,619	392,605	1,090,279	1,131,734
Total interest income	3,121,799	3,005,167	9,061,078	8,662,785
Interest Expense	1,774,993	1,735,745	5,138,681	4,958,741
Net interest income	1,346,806	1,269,422	3,922,397	3,704,044
Provision for credit losses	181,161	94,261	372,840	194,202
Net interest income after provision for credit losses	1,165,645	1,175,161	3,549,557	3,509,842
Non-interest income				
Net fee income	31,118	32,995	87,949	94,441
Financially related services income	80,160	65,462	148,737	126,111
Net gains on sales of investments and other assets	307	181	1,211	1,949
Mineral income	21,113	20,596	60,577	65,544
Allocated Insurance Reserve Accounts	—	—	30,216	47,159
Other loss, net	(20,455)	(2,853)	(21,728)	(11,737)
Total non-interest income	112,243	116,381	306,962	323,467
Non-interest expense				
Salaries and employee benefits	288,301	287,654	840,914	827,106
Occupancy and equipment	50,677	50,036	156,862	142,100
Purchased services	42,753	41,828	122,930	106,464
Farm Credit System Insurance Corporation expense	40,119	37,289	118,458	109,826
Other expense	79,582	77,124	238,654	230,389
Total non-interest expense	501,432	493,931	1,477,818	1,415,885
Income before income taxes	776,456	797,611	2,378,701	2,417,424
Provision for income taxes	(7,903)	6,469	10,695	26,956
Net income	\$784,359	\$791,142	\$2,368,006	\$2,390,468

