



POWERED BY PURPOSE

Planting Possibility



AgriBank District 2026
Financial Information

Unaudited

March 31, 2026

AgriBank, FCB and
District Associations



AgriBank District Financial Information
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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)

	March 31, 2026	December 31, 2025
Total loans	\$193,604,578	\$194,000,777
Allowance for credit losses on loans	771,981	682,140
Net loans	192,832,597	193,318,637
Total assets	233,094,400	231,281,525
Total shareholders' equity	35,000,441	34,276,217
For the three months ended March 31,	2026	2025
Net interest income	\$1,375,123	\$1,278,348
Provision for credit losses	96,694	65,360
Net fee income	32,253	28,278
Net income	928,635	837,685
Net interest margin	2.5 %	2.4 %
Return on average assets	1.6 %	1.6 %
Return on average shareholders' equity	10.9 %	10.5 %
Operating and other expenses as a percentage of net interest income and non-interest income	34.1 %	34.7 %
Net loan (charge-offs) recoveries as a percentage of average loans	(0.01)%	0.00 %
Average loans	\$192,981,260	\$179,590,539
Average earning assets	227,311,890	211,814,769
Average assets	232,074,622	216,311,388

MANAGEMENT'S DISCUSSION AND ANALYSIS

Results of Operations

Net income was \$928.6 million for the three months ended March 31, 2026, an increase of \$91.0 million, or 10.9 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 and widening spreads across the District compared to the same period of the prior year. Increased provision for credit losses in the current year was primarily related to increased specific reserves established on large loans, which have not been concentrated in any one particular industry. Non-interest income increased when compared to the same period of the prior year primarily due to a larger allocated insurance reserve accounts (AIRA) refund. Increases in salaries, incentive compensation, and other employee benefits were the primary drivers of the increase in non-interest expense.

Net Interest Income

Net interest income increased \$96.8 million, or 7.6 percent, compared to the same period of the prior year. The increase was driven by the positive impact of higher loan volume and widening spreads, compared to the same period of the prior year.

Spread income on investment securities was higher when compared to the same period of the prior year as a result of the maturity of low yield debt outpacing the maturity of lower yielding investments in the prior year. Additionally, the benefit of equity financing decreased when compared to the same period of the prior year due to the slight overall decrease in interest rates in the current year.

Net interest margin was 2.5 percent for the three months ended March 31, 2026, remaining comparable 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.

Provision for Credit Losses

In general across District Associations, strong net farm income and positive working capital for many producers support high credit quality, while certain other sectors remain somewhat under pressure, like crops. There was \$96.7 million of provision for credit losses recognized during the three months ended March 31, 2026, which was primarily a result of increased specific reserves established on large loans, which were not attributable to any one particular industry. The agricultural industry is performing with mixed results across various sectors. Row crop producers across the District continue to be challenged by lower commodity prices along with elevated input costs, resulting in weaker margins and earnings. However, one-time government payments during 2025 and other federal legislation, continue to support the various sectors, most notably the crops sector. Livestock and dairy producers continue to benefit from lower crop prices in the form of lower feed costs and favorable commodity prices, while the hog industry has generally seen improved conditions.

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 increased compared to the same period of the prior year. The increase was primarily the result of a larger 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 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 salaries and incentive compensation expense. This was the result of increased compensation levels and outperformance of incentive plans. Also contributing were increased employee benefits expense attributable to higher cost related to employee medical insurance.

Loan Portfolio

District Loans by Loan Type		
(in thousands)	March 31, 2026	December 31, 2025
Real estate mortgage	\$100,213,245	\$99,147,770
Production and intermediate-term	42,191,682	44,833,516
Agribusiness:		
Loans to cooperatives	2,979,995	2,311,398
Processing and marketing	25,285,667	24,884,440
Farm-related businesses	3,644,617	3,735,177
Rural infrastructure:		
Power	7,039,612	6,645,423
Communications	4,184,599	4,173,851
Water/Wastewater	739,325	646,482
Rural residential real estate	3,194,090	3,165,931
Agricultural export finance	550,096	523,547
Lease receivables	643,109	645,712
Loans to other financing institutions	402,999	720,675
Mission related investments	2,535,542	2,566,855
Total	\$193,604,578	\$194,000,777

District loans decreased \$396.2 million, or 0.2 percent, from December 31, 2025. The decrease in total loans was primarily due to a decrease in production and intermediate-term loans, although somewhat offset by increases in real estate mortgage and agribusiness loans.

The decrease in production and intermediate-term loans was the result of typical seasonal growth in December related to borrowers purchasing for the next year's production for tax-planning purposes, followed by repayments in January.

Partially offsetting the total decrease was the increase in real estate mortgage loans. This was due to new volume attributed to strong originations of real estate mortgage loans including targeted origination programs at certain District Associations.

Additionally, an increase in agribusiness loans was primarily due to originations to existing customers, and a lesser amount due to originations to new customers, both across a variety of industries, primarily within cooperatives and processing and marketing. Demand for credit has remained positive through the first quarter in this segment as new borrowers are consistently added and drive overall growth.

Loan Quality

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

- Acceptable – assets are expected to be fully collectible and represent the highest quality. They are expected to be fully collectible.
- Other Assets Especially Mentioned (special mention) – assets are currently collectible, but exhibit some potential weakness. These assets involve increased credit risk, but not to the point of justifying a substandard classification.
- Substandard – assets exhibit some serious weakness in repayment capacity, equity, and/or collateral pledged on the loan.
- Doubtful – assets exhibit similar weaknesses to substandard assets; however, doubtful assets have additional weaknesses in existing factors, conditions and values that make collection in full highly questionable.
- Loss – assets are considered uncollectible.

District Loan Quality by Origination Year

(in thousands)

Balance as of March 31, 2026	Acceptable	Special Mention	Substandard	Doubtful	Total by Year	Charge-offs for the period ended March 31, 2026
2026	\$7,693,212	\$164,665	\$114,202	\$—	\$7,972,079	\$938
2025	28,719,886	426,113	522,563	—	29,668,562	851
2024	22,843,122	650,354	532,631	1,805	24,027,912	23,031
2023	16,723,573	750,772	693,982	24	18,168,351	1,697
2022	15,688,930	853,978	575,407	1,762	17,120,077	4,920
Prior	59,261,152	1,438,691	2,004,017	894	62,704,754	1,211
Revolving loans	30,437,640	1,601,319	1,363,805	6,166	33,408,930	15,301
Revolving converted to term loans	404,998	2,115	126,707	93	533,913	191
Total	\$181,772,513	\$5,888,007	\$5,933,314	\$10,744	\$193,604,578	\$48,140

Balance as of December 31, 2025	Acceptable	Special Mention	Substandard	Doubtful	Total by Year	Charge-offs for the period ended March 31, 2025
2025	\$30,255,226	\$522,893	\$355,559	\$2,045	\$31,135,723	\$70
2024	23,940,642	688,648	428,424	1,795	25,059,509	1,635
2023	17,957,964	436,154	669,037	34	19,063,189	26,723
2022	16,525,907	932,533	504,460	6,395	17,969,295	2,382
2021	16,950,483	514,215	612,465	—	18,077,163	385
Prior	45,569,419	900,044	1,307,899	982	47,778,344	6,473
Revolving loans	31,772,807	1,633,029	1,189,987	5,816	34,601,639	1,499
Revolving converted to term loans	160,633	5,194	149,995	93	315,915	537
Total	\$183,133,081	\$5,632,710	\$5,217,826	\$17,160	\$194,000,777	\$39,704

While credit quality remains strong, the AgriBank District has experienced continued stress in various portfolio segments, which has contributed to a slight declining trend in credit quality over the past few years. Wine and distilled beverages, tree nuts, grain elevators and farm-related business services sectors, as well as, 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.

However, the crops sector is also supported by other government revenue protections and crop insurance programs. While these programs do not make producers whole, they do limit potential downside losses. This along with recent government payments is a key reason lower crop production margins have not resulted in a more significant decline in credit quality to date.

Despite the headwinds impacting the row crops sector, USDA forecasted net farm income for 2025 was significantly higher than 2024 levels, due in part to increased government support and improved earnings in certain sectors. USDA is projecting lower net farm income in 2026, but this projection is still above the 20-year average (in real terms, 2005 – 2024). Many producers are positioned with positive working capital which has allowed them to withstand periods of lower crop prices. While Emergency Government Assistance Program 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. As a result, the credit quality in the crops sector is expected to continue to slowly deteriorate in 2026 and into 2027.

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, overall, which has experienced a significant decline in credit quality since 2022, has seen improved conditions and margins over the past twelve months. Provided hog producer margins continue to improve, we expect to see upgrades in credit quality for borrowers in this sector during 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 March 31, 2026, or December 31, 2025.

Charge-offs during the three months ended March 31, 2026, were not concentrated to any single borrower or industry.

Nonaccrual Loans		
(in thousands)	March 31, 2026	December 31, 2025
Nonaccrual Loans:		
Real estate mortgage	\$591,500	\$533,312
Production and intermediate-term	667,348	560,681
Agribusiness	427,575	333,156
Rural infrastructure	74,545	78,146
Rural residential real estate	14,729	13,762
Other	53,753	52,878
Total nonaccrual loans	\$1,829,450	\$1,571,935

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

Nonaccrual loans increased at March 31, 2026, compared to the prior year end primarily as the result of borrowers with production and intermediate-term loans. Specifically, three large borrowers, two of which are in the other cash grains and field crops industries, moved to nonaccrual during the first quarter of 2026. Additionally, nonaccrual agribusiness loans increased primarily due to two borrowers in the food crops grown under cover and pesticides and agricultural chemicals industries moving to nonaccrual during the first quarter of 2026.

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)	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
As of March 31, 2026						
Real estate mortgage	\$335,193	\$338,635	\$673,828	\$99,539,416	\$100,213,244	\$37,729
Production and intermediate-term	515,232	446,577	961,809	41,229,875	42,191,684	32,879
Agribusiness	69,634	88,417	158,051	31,752,230	31,910,281	14
Rural infrastructure	32,810	—	32,810	11,930,724	11,963,534	—
Rural residential real estate	12,331	6,510	18,841	3,175,248	3,194,089	2,669
Other	104,183	171,308	275,491	3,856,255	4,131,746	120,540
Total	\$1,069,383	\$1,051,447	\$2,120,830	\$191,483,748	\$193,604,578	\$193,831

As of December 31, 2025	30-89 Days Past Due	90 Days or More Past Due	Total Past Due	Not Past Due or Less Than 30 Days Past Due	Total	Accruing Loans 90 Days or More Past Due
Real estate mortgage	\$289,781	\$271,297	\$561,078	\$98,586,692	\$99,147,770	\$42,428
Production and intermediate-term	212,897	390,563	603,460	44,230,056	44,833,516	34,609
Agribusiness	31,215	72,580	103,795	30,827,220	30,931,015	—
Rural infrastructure	34,600	8,526	43,126	11,422,631	11,465,757	—
Rural residential real estate	15,278	5,577	20,855	3,145,076	3,165,931	2,161
Other	62,987	169,598	232,585	4,224,203	4,456,788	118,555
Total	\$646,758	\$918,141	\$1,564,899	\$192,435,878	\$194,000,777	\$197,753

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 March 31, 2026, increased and were observed in most loan types with the largest increase in the production and intermediate-term loans category. This was in loans 30-89 days past due, largely due to the seasonal behavior on the crop inputs portfolio. However, the risk in this portfolio is significantly mitigated by recourse agreements with crop input dealers. The remainder of the increase in 30-89 days past due was not concentrated to any one borrower or industry.

Mission related loans that are accruing 90 days or more past due as of March 31, 2026, were 100 percent secured by Federal Government guarantees.

Refer to the AgriBank's and the District Associations' 2025 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, 2025	\$158,314	\$225,175	\$227,491	\$45,178	\$5,781	\$20,201	\$682,140
Provision for credit losses	12,966	32,318	56,337	(871)	(355)	(57)	100,338
Loan recoveries	256	36,976	388	—	23	—	37,643
Loan charge-offs	(418)	(42,854)	(3,765)	(1,096)	(7)	—	(48,140)
Balance at March 31, 2026	\$171,118	\$251,615	\$280,451	\$43,211	\$5,442	\$20,144	\$771,981
Allowance for unfunded commitments:							
Balance at December 31, 2025	\$6,824	\$29,899	\$20,823	\$3,753	\$260	\$343	\$61,902
Provision for credit losses	(3,728)	1,871	(2,078)	260	(71)	102	(3,644)
Balance at March 31, 2026	\$3,096	\$31,770	\$18,745	\$4,013	\$189	\$445	\$58,258

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

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 2025 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' 2025 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 and vice versa.

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 and therefore, allowances for credit losses on investments have generally not been necessary. However, an immaterial allowance for credit losses on investments was recognized at one District Association as of March 31, 2026.

Investment Information				
(in thousands)	Amortized	Unrealized	Unrealized	Fair
As of March 31, 2026	Cost	Gains	Losses	Value
AgriBank investments	\$26,798,859	\$46,712	\$456,044	\$26,389,527
District Association investments	7,540,588	26,610	94,205	7,472,993
Total District investments	\$34,339,447	\$73,322	\$550,249	\$33,862,520
(in thousands)	Amortized	Unrealized	Unrealized	Fair
As of December 31, 2025	Cost	Gains	Losses	Value
AgriBank investments	\$24,316,698	\$106,403	\$422,586	\$24,000,515
District Association investments	7,238,540	25,599	101,928	7,162,211
Total District investments	\$31,555,238	\$132,002	\$524,514	\$31,162,726

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 \$724.2 million, primarily resulting from net income for the three months ended March 31, 2026, partially offset by patronage accruals at District Associations.

Accumulated Other Comprehensive Income (Loss)		
(in thousands)	March 31,	December 31,
	2026	2025
Investment securities activity	\$(409,333)	\$(316,183)
Derivatives and hedging activity	118,934	54,944
Employee benefit plans activity	(284,066)	(295,541)
Total accumulated other comprehensive income (loss)	\$(574,465)	\$(556,780)

The increase in accumulated other comprehensive income (loss) as of March 31, 2026, compared to the year ended December 31, 2025, was primarily due to the change in investment securities activity. The investment portfolio declined in market value due to an increase in interest rates near the end of the first quarter of 2026. This was somewhat offset by an increase in derivatives due to unrealized gains on long-term pay-fixed swaps due to a rise 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 March 31, 2026	Primary Components of Numerator	Regulatory Minimums	Minimum with Buffer	Bank	District Associations
Risk adjusted:					
Common equity tier 1 capital ratio (CET1)	Unallocated retained earnings (URE), common cooperative equities (qualifying capital stock and allocated equity) ⁽¹⁾	4.5 %	7.0 %	16.2 %	11.8 % - 18.5%
Tier 1 capital ratio	CET1 capital, non-cumulative perpetual preferred stock	6.0 %	8.5 %	16.2 %	13.0 % - 18.5%
Total capital ratio	Tier 1 capital, allowance for loan losses ⁽²⁾ , common cooperative equities ⁽³⁾ and term preferred stock and subordinated debt ⁽⁴⁾	8.0 %	10.5 %	16.3 %	13.3 % - 19.1%
Permanent capital ratio	Retained earnings, common stock, non-cumulative perpetual preferred stock and subordinated debt, subject to certain limits	7.0 %	7.0 %	16.2 %	13.1 % - 18.6%
Non-risk adjusted:					
Tier 1 leverage ratio*	Tier 1 capital	4.0 %	5.0 %	5.2 %	12.7 % - 19.8%
UREE leverage ratio	URE and URE Equivalents	1.5 %	1.5 %	1.8 %	11.4 % - 19.7%

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

⁽¹⁾ Equities outstanding 7 or more years

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

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

⁽⁴⁾ Outstanding 5 or more years

Select Information on AgriBank District Associations

(in thousands)

As of March 31, 2026	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	\$42,243,690	27.6 %	\$51,397,616	\$8,767,034	13.3 %	0.9 %	1.9 %
Farm Credit Mid-America ⁽²⁾	35,285,295	23.2 %	42,565,944	6,965,695	14.1 %	1.1 %	1.7 %
Compeer Financial	29,533,927	19.4 %	36,142,136	6,014,110	14.2 %	1.4 %	1.8 %
AgCountry Farm Credit Services ⁽²⁾	14,132,758	9.3 %	17,342,737	3,064,275	13.4 %	0.7 %	1.6 %
GreenStone Farm Credit Services	12,020,846	7.9 %	15,025,386	2,862,201	14.9 %	0.6 %	2.1 %
FCS Financial	6,937,861	4.6 %	8,468,959	1,422,018	13.4 %	0.9 %	1.9 %
Farm Credit Illinois	6,093,816	4.0 %	7,593,616	1,424,794	15.4 %	0.8 %	1.7 %
AgHeritage Farm Credit Services	2,091,451	1.4 %	2,668,159	557,230	15.9 %	2.6 %	1.1 %
Farm Credit Services of Western Arkansas	1,781,828	1.2 %	2,268,163	434,634	16.2 %	0.9 %	1.6 %
Farm Credit Services of Mandan	1,321,081	0.9 %	1,730,394	391,507	17.4 %	1.1 %	2.0 %
Farm Credit Southeast Missouri	725,072	0.5 %	960,469	227,997	19.1 %	2.3 %	1.7 %
Total	\$152,167,625	100.0 %	\$186,163,579	\$32,131,495			
District Association weighted average ratios					14.0 %	1.0 %	1.8 %

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

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

Combined Balance Sheets
AgriBank, FCB and District Associations

(unaudited)

(in thousands)

	March 31, 2026	December 31, 2025
Assets		
Cash and cash equivalents	\$1,473,241	\$1,507,302
Investments	33,930,115	31,239,055
Loans	193,604,578	194,000,777
Allowance for credit losses on loans	771,981	682,140
Net loans	192,832,597	193,318,637
Accrued interest receivable	2,507,729	2,860,674
Premises and equipment, net	904,822	900,778
Other assets	1,445,896	1,455,079
Total assets	\$233,094,400	\$231,281,525
Liabilities		
Bonds and notes	\$191,372,799	\$189,638,439
Subordinated notes	200,000	200,000
Member investment bonds	4,276,062	3,787,788
Accrued interest payable	1,172,137	1,190,094
Patronage distribution payable	306,848	1,265,221
Other liabilities	766,113	923,766
Total liabilities	198,093,959	197,005,308
Shareholders' equity		
Preferred stock	400,000	400,000
Capital stock and participation certificates	438,209	441,757
Capital stock and participation certificates receivable	(172,216)	(168,670)
Additional paid-in capital	2,668,643	2,668,643
Allocated retained earnings	58,001	58,043
Unallocated retained earnings	31,995,729	31,240,028
Accumulated other comprehensive income (loss)	(574,465)	(556,780)
Noncontrolling interest	186,540	193,196
Total shareholders' equity	35,000,441	34,276,217
Total liabilities and shareholders' equity	\$233,094,400	\$231,281,525

Combined Statements of Income
AgriBank, FCB and District Associations

(unaudited)

(in thousands)

For the periods ended March 31,	Three months	
	2026	2025
Interest Income		
Loans	\$2,718,882	\$2,577,263
Investment securities and other earning assets	344,525	353,097
Total interest income	3,063,407	2,930,360
Interest Expense	1,688,284	1,652,012
Net interest income	1,375,123	1,278,348
Provision for credit losses	96,694	65,360
Net interest income after provision for credit losses	1,278,429	1,212,988
Non-interest income		
Net fee income	32,253	28,278
Financially related services income	40,220	36,340
Net gain (loss) on sales of investments and other assets	984	(10)
Mineral income	19,238	20,170
Allocated Insurance Reserve Accounts	88,199	30,216
Other income (loss), net	7,843	(4,187)
Total non-interest income	188,737	110,807
Non-interest expense		
Salaries and employee benefits	315,674	277,347
Occupancy and equipment	51,576	51,260
Purchased services	32,616	39,653
Farm Credit System Insurance Corporation expense	41,663	38,930
Other expense	92,314	75,234
Total non-interest expense	533,843	482,424
Income before income taxes	933,323	841,371
Provision for income taxes	4,688	3,686
Net income	\$928,635	\$837,685

