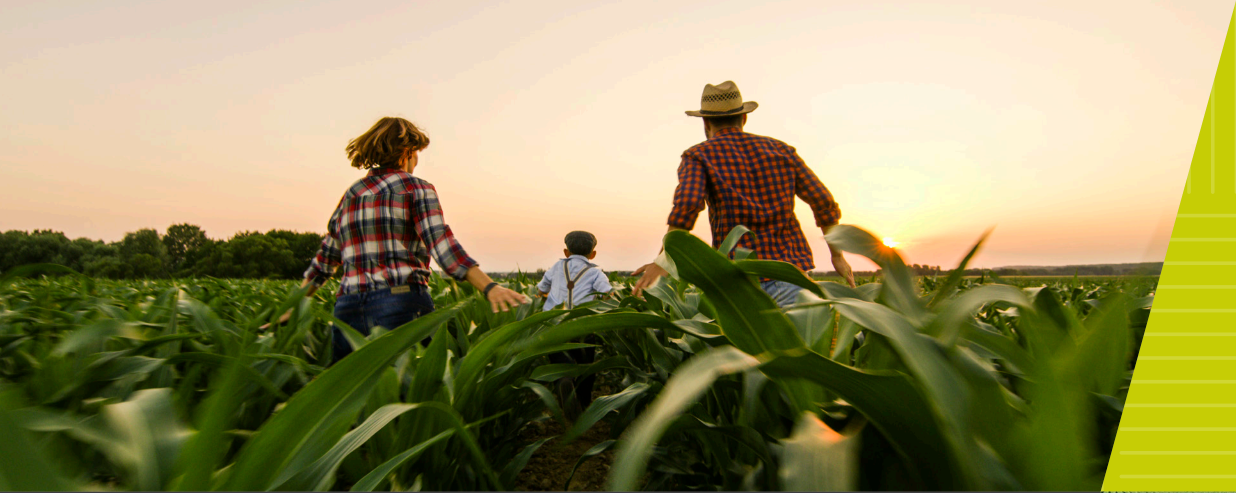
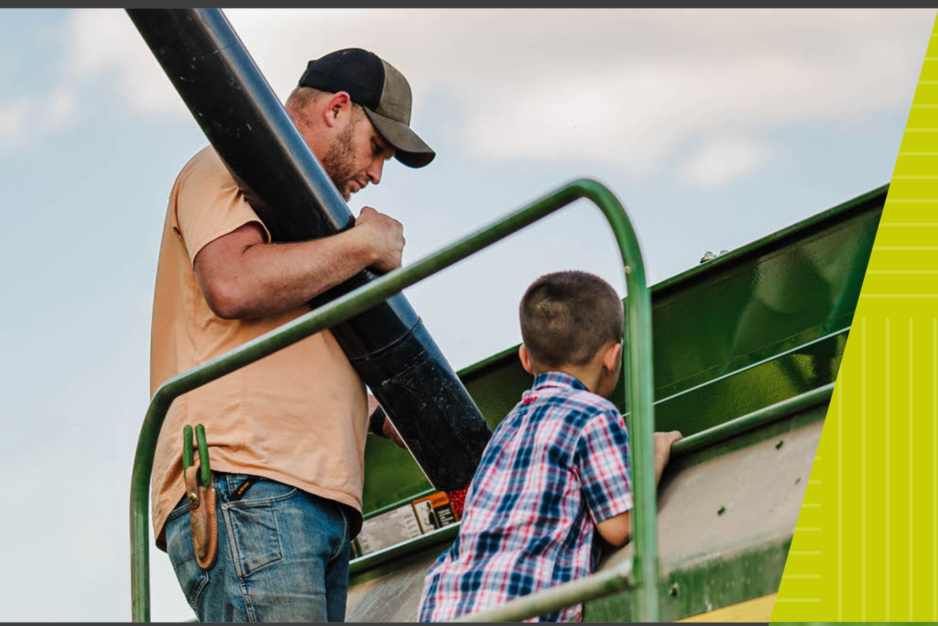


POWERED BY PURPOSE

Planting Possibility



AgriBank 2026
Quarterly Report
June 30, 2026

AgriBank
FARM CREDIT BANK

Copies of Quarterly and Annual Reports are available upon request by contacting AgriBank, FCB, 30 E. 7th Street, Suite 1600, St. Paul, MN 55101 or by calling (651) 282-8800. Reports are also available at www.AgriBank.com.

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 2025 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 2025 Annual Report. AgriBank undertakes no duty to update 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 59 basis points, above our target of 50 basis points. Net interest income increased compared to the prior year. The increase was primarily driven by additional income generated through funding actions, as well as wholesale and asset pool portfolio loan growth.

Loan portfolio credit quality remained strong with 98.7 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 15 percent of our total loan portfolio) decreased slightly to 94.4 percent acceptable as of June 30, 2026, compared to 94.9 percent acceptable at December 31, 2025. See the Loan Portfolio section for additional discussion about how other factors may impact our loan portfolio performance.

Strong capital levels continue to position us 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 July 2026 meeting, the Federal Open Market Committee (FOMC) kept the target range for the federal funds rate unchanged. The FOMC noted that inflation remained elevated above the 2% goal and reaffirmed its commitment to deliver price stability. The FOMC released its quarterly economic projections (referred to as the "dot plot") in June 2026 signaling a shift toward higher rates. Nearly half of the committee members now project at least one rate hike in 2026 and the median 2026 target shifted up by 37.5 basis points from 3.375 percent to 3.75 percent. The long-term fed funds rate decreased slightly from 3.125 percent to 3.062 percent. The pace of rate cuts will depend on incoming data, the evolving inflation and employment outlook, geopolitical developments and the balance of risks between Fed's dual mandate - maximum employment and price stability.

The headline Consumer Price Index (CPI) has remained above the Fed's 2.0 percent target with May 2026 CPI at 4.2 percent. Inflation is expected to remain high with headline CPI near 3.4 percent in 2026. Monthly payroll additions increased with approximately 90 thousand total jobs added per month from January 2026 through June 2026. The unemployment rate has remained stable at 4.2 percent in June 2026.

The U.S. gross domestic product (GDP) is expected to increase by around 2.1 percent in 2026. Geopolitical risks and uncertainty around inflation, employment and economic growth remain elevated.

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 of the 2025 Annual Report).

Agricultural Conditions

On February 5, 2026, the U.S. Department of Agriculture's Economic Research Service (USDA-ERS) released its initial forecast of the U.S. aggregate farm income and financial conditions for 2026 and updated its 2025 forecast. The revised 2025 net farm income forecast of $154.5 billion represents a $27.0 billion increase from the 2024 level, up 21.2 percent, driven by increasing direct government payments and animal and animal product cash receipts, which more than offset rising expenses. When adjusting for inflation, the 2025 net farm income forecast is $28.4 billion, or 22.0 percent, above the 10-year average (2015-2024) net farm income in 2026 dollars. The initial 2026 net farm income projection of $153.4 billion represents a decrease of $1.2 billion, or 0.7 percent, from the revised 2025 net farm income forecast, and if realized, would be $24.3 billion, or 18.8 percent, above the 10-year average net farm income in 2026 dollars.

USDA forecasts net farm income will hold near $154.0 billion for the second consecutive year, driven by expectations of higher direct government payments and cash farm-related income that offset the increase in expenses, a downward dollar value of inventory adjustment, and the forecasted decline in cash receipts for animal and animal products. Federal direct government payments are projected to total $44.3 billion in 2026, a $13.8 billion, or 45.2 percent, increase from 2025. The increase is largely driven by a $12.8 billion increase in Price Loss Coverage program payments due to lower crop prices and program modifications authorized by Public Law 119-21 (commonly known as the "One Big Beautiful Bill Act"). Ad hoc government assistance payments, primarily consisting of payments from the Farmer Bridge Assistance Program and the Supplemental Disaster Assistance from the American Relief Act of 2025, are expected to contribute $23.9 billion of the direct government payments expected in 2026.

Animal and animal products cash receipts are forecast to decline by $17.0 billion, down 5.8 percent, as expectations for lower cash receipts for eggs and milk more than offset increases for cattle and calves. Cash receipts for crops are forecast to increase by $2.8 billion, a 1.2 percent increase, mainly due to increases in receipts from corn. Total production expenditures are forecast to increase by $4.6 billion in 2026, a 1.0 percent increase. USDA projects a decline in feed costs and manufactured inputs, while higher livestock and poultry expenses, labor, property taxes, and marketing, storage, and transportation costs all lead to an overall increase in production expenses. These USDA estimates do not include the impact of higher fertilizer and fuel costs arising from the ongoing conflict in the Middle East.

USDA expects that some deterioration of the farm sector balance sheet will occur in 2026. Farm sector working capital is projected to decrease by $14.3 billion, a 9.2 percent decline, while solvency ratios weaken for the third consecutive year. The farm sector debt-to-asset ratio is projected to increase slightly from 13.5 percent in 2025 to 13.8 percent in 2026, the highest level since 2021, but that would still be well below the 22.2 percent peak that occurred in 1985, and it would be below any year of the 1980s and 1990s.

Corn and soybean prices declined in the latter half of the second quarter of 2026 as the USDA confirmed that the 2026 crops were planted on a timely basis while weather concerns also eased. The June 2026 USDA Acreage report estimated that U.S. farmers planted 95.3 million acres of corn in 2026, down 3.4 million acres (-3.5 percent) from the 89-year high planted in 2025. Based on the USDA harvested acreage and trendline yield assumptions, the 2026 U.S. corn crop is projected to decline by 1.0 billion bushels (-6.0 percent) but would still be the second largest U.S. corn crop ever produced. The USDA June 2026 quarterly Grain Stocks report estimated U.S. corn stocks totaled 5.3 billion bushels as of June 1, 2026, up 14.0 percent from one year earlier. Although corn stocks were up significantly compared to the previous year, the estimate was lower than expectations, implying stronger-than-expected demand. USDA reduced its 2025/2026 corn marketing year ending stocks estimate, which also reduced the supply and ending stocks estimates for the upcoming 2026/2027 marketing year. The USDA Acreage report estimated that U.S. farmers planted 85.4 million acres of soybeans in 2026, a 4.2 million acre (5.2 percent) increase from 2025. USDA expects U.S. soybean ending stocks to remain nearly flat for the current 2025/2026 marketing year, with stronger crushing rates and improved exports tightening stocks by the end of the 2026/2027 marketing year, despite the expected increase in 2026 U.S. soybean production. Easing trade tensions with China and higher renewable fuel volume requirements have been supportive for U.S. soybean prices. While crop prices are projected to increase over the next year, elevated input costs, including higher fertilizer prices due to the conflict in Iran, could continue to stress margins for crop producers.

Hog prices increased seasonally during the second quarter of 2026 but were slightly lower than the prior year level. USDA projects that U.S. pork production increased slightly during the second quarter of 2026 on a year-over-year basis, while domestic pork demand declined slightly and exports were higher. USDA forecasts that hog prices will continue to run slightly below prior year levels during the second half of 2026. Cattle prices firmed during the second quarter of 2026 with both fed and feeder cattle prices making new record highs. The small U.S. cattle herd, the suspension of live cattle imports from Mexico due to ongoing New World screwworm cases in Mexico, and strong domestic beef demand continue to support record-high beef prices and strong cattle values. The discovery of New World screwworm in a Texas calf on June 3 prompted state and federal quarantines, though it did not alter underlying tight cattle supply fundamentals. The broiler composite price increased during the first half of 2026, following the declines that occurred during the second half of 2025 when production growth pressured prices lower. USDA expects broiler prices to hold relatively flat during the second half of 2026 as increases in production are again expected to begin to push prices slightly lower. Wholesale egg prices continued to decline throughout the first half of 2026, trending lower from the record high levels experienced in early 2025 when the layer flock contracted to the lowest level in nearly a decade due to highly pathogenic avian influenza infections. USDA expects egg prices will increase during the second half of 2026 but remain below the ten-year average price level. Rising cheese and nonfat dry milk prices during the second quarter of 2026 supported an increase in milk prices for the quarter. However, USDA has revised down its 2026 and 2027 milk price forecasts due to continuing strong growth in the milk supply, with the 2026 all milk price expected to average $20.00 per hundredweight, the lowest level in five years. While the animal protein sector price changes were mixed during the first half of 2026, the still relatively low feed cost environment has provided some margin support for those animal protein sectors that have experienced price declines.

Many factors, including weather, trade, government and monetary policy, global agricultural production levels, and pathogenic outbreaks in livestock and poultry, may keep agriculture market volatility elevated. Implementation of cost-saving technologies, marketing methods, and risk management strategies continues to cause a wide range of results among 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. Continued regional differences in values are due to the 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 first quarter of 2025 to the end of the first quarter of 2026 in their respective districts. The Federal Reserve district reports indicated annual regional increases in non-irrigated farmland values ranging from 0.5 to 3.0 percent.

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. 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)	June 30, 2026	December 31, 2025
Accrual loans:		
Wholesale loans	**$154,475,990**	$150,812,314
Retail loans:		
Real estate mortgage	**12,470,499**	12,802,054
Production and intermediate-term	**9,192,398**	9,032,545
Loans to other financing institutions (OFIs)	**360,944**	720,675
Other	**4,295,612**	4,313,162
Total retail loans	**26,319,453**	26,868,436
Nonaccrual loans	**269,643**	206,488
Total loans	**$181,065,086**	$177,887,238

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

Loans totaled $181.1 billion at June 30, 2026, an increase of $3.2 billion from December 31, 2025. Within total loans, an increase in wholesale loans was primarily driven by new volume in real estate mortgage loans at AgriBank District Associations.

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 98.7 percent in the acceptable category as of June 30, 2026, compared to 99.2 percent as of December 31, 2025. Adversely classified loans were 0.5 percent at June 30, 2026, compared to 0.4 percent at December 31, 2025. As of June 30, 2026, one of AgriBank's wholesale loans, representing 0.5 percent of the wholesale portfolio, was classified as other assets especially mentioned (special mention), and the remaining wholesale portfolio was classified as acceptable. Credit quality of our retail loan portfolio decreased slightly to 94.4 percent acceptable as of June 30, 2026, compared to 94.9 percent acceptable at December 31, 2025. 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)	**June 30, 2026**	December 31, 2025
Nonaccrual loans	**$269,643**	$206,488
Accruing loans 90 days or more past due	**51,207**	35,947
Total nonperforming loans	**320,850**	242,435
Other property owned	**1,405**	6,713
Total nonperforming assets	**$322,255**	$249,148
As a percent of retail loans		
Nonperforming loans	**1.22 %**	0.90 %
Nonaccrual loans	**1.02 %**	0.76 %
Delinquencies	**1.20 %**	1.02 %
As a percent of loans		
Nonperforming loans	**0.18 %**	0.14 %
Nonaccrual loans	**0.15 %**	0.12 %
Delinquencies	**0.17 %**	0.15 %

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 crops and other cash grains sectors, and to a lesser extent, tree nut borrowers in the real estate mortgage sector. At June 30, 2026, 40.8 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

	June 30, 2026	December 31, 2025
Allowance for credit losses on loans as a percentage of:		
Loans	**0.05 %**	0.04 %
Retail loans	**0.34 %**	0.27 %
Nonaccrual loans	**32.75 %**	35.57 %
Total nonperforming loans	**27.53 %**	30.30 %
Adverse assets to capital and allowance for credit losses on loans	**7.80 %**	6.31 %

The changes in the above ratios are primarily related to increases in nonaccrual production and intermediate-term loans in the crops and other cash grains sectors.

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 includes both an asset-specific component for individually evaluated loans that do not share risk characteristics and a pooled component for loans with similar risk characteristics. The asset-specific component is based on the present value of expected future cash flows or, for collateral-dependent loans, the fair value of the underlying collateral. The pooled component incorporates expected probabilities of default and loss given default based on historical portfolio performance, forecasted 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. Refer to Note 2 in our 2025 Annual Report for a complete description of our allowance for credit losses on loans policy.

As of June 30, 2026, the allowance increased $14.9 million, compared to December 31, 2025. The increase was primarily due to specific reserves placed on production and intermediate-term and agribusiness loans.

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 six months ended June 30, 2026, investor demand for Systemwide Debt Securities remained sufficient to meet our funding needs.

Our liquidity policy and Farm Credit Administration (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 June 30, 2026, we had sufficient liquidity to fund all debt maturing within 149 days. At June 30, 2026, 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 $500.0 million buffer as of June 30, 2026. 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 Farm Credit System Insurance Corporation (FCSIC) to the extent funds are available in the Farm Credit Insurance Fund (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 June 30, 2026, was $10.8 billion, a $353.2 million increase from December 31, 2025. The increase was driven primarily by our net income, which was partially offset by cash patronage declared, consistent with AgriBank's capital plan.

At June 30, 2026, 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 six months ended June 30, 2026, was $604.6 million, a 28.6 percent increase, compared to $470.0 million for the same period in 2025. ROA of 59 basis points through the six months ended June 30, 2026, remained above our 50 basis point target.

Changes in Significant Components of Net Income

(in thousands) **For the six months ended June 30,**	**2026**	2025	Increase (Decrease) in Net Income
Net interest income	**$670,187**	$548,875	$121,312
Provision for credit losses	**16,000**	21,000	5,000
Non-interest income	**76,016**	54,954	21,062
Non-interest expense	**125,597**	112,798	(12,799)
Net income	**$604,606**	$470,031	$134,575

Net interest income

Changes in Net Interest Income

(in thousands)			
For the six months ended June 30,	**2026 vs 2025**		
Increase (decrease) due to:	**Volume**	**Rate**	**Total**
Interest income:			
Loans	**$271,054**	**$(88,364)**	**$182,690**
Investments and other earning assets	**29,169**	**(41,855)**	**(12,686)**
Total interest income	**300,223**	**(130,219)**	**170,004**
Interest expense:			
Systemwide debt securities and other	**(238,402)**	**189,710**	**(48,692)**
Net change in net interest income	**$61,821**	**$59,491**	**$121,312**

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

(in thousands)						
For the six months ended June 30,	**2026**			2025		
	ADB	**Rate**	**NII**	ADB	Rate	NII
Interest earning assets:						
Wholesale loans	**$151,921,576**	**3.62 %**	**$2,738,584**	$142,149,327	3.81 %	$2,698,562
Retail accrual loans	**25,903,909**	**6.14 %**	**775,915**	22,872,797	5.74 %	638,540
Retail nonaccrual loans	**237,936**	**10.72 %**	**12,650**	194,754	7.62 %	7,358
Investment securities and other earning assets	**27,766,844**	**3.91 %**	**538,973**	26,329,623	4.23 %	551,659
Total earning assets	**205,830,265**	**3.98 %**	**4,066,122**	191,546,501	4.10 %	3,896,119
Interest bearing liabilities	**195,867,580**	**3.50 %**	**3,395,935**	182,343,336	3.70 %	3,347,244
Interest rate spread		**0.48 %**			0.40 %	
Impact of equity financing	**$9,962,685**	**0.18 %**		$9,203,165	0.18 %	
Net interest margin		**0.66 %**			0.58 %	
Net interest income			**$670,187**			$548,875

Net interest income increased when compared to the same period of the prior year primarily reflecting active portfolio management, including funding actions, through a rising interest rate environment. The increase was also due to higher loan volume in asset pool portfolios as a result of the purchase of additional loans through the vertical asset pool program. Net interest margin for the six months ended June 30, 2026, increased slightly compared to the same period of the prior year and was primarily due to increased income generated through funding actions, as previously discussed and increased interest rate spreads on investment securities.

Provision for credit losses

Provision for credit losses for the six months ended June 30, 2026, was primarily related to specific reserves placed on production and intermediate-term and agribusiness loans in our asset pool portfolios.

Non-interest income

Non-interest income increased for the six months ended June 30, 2026, compared to the same period of the prior year. The increase was primarily related to a larger Allocated Insurance Reserve Accounts (AIRAs) distribution received from the FCSIC during the first quarter of 2026. The AIRAs were established by the FCSIC when premiums collected increased the level of the Insurance Fund beyond the required secured base amount of 2 percent of insured debt. Additionally, loan fee income increased due to greater wholesale conversion fees and mineral income increased due to higher oil prices during the six months ended June 30, 2026, compared to the same period of the prior year.

Non-interest expense

Non-interest expense increased for the six months ended June 30, 2026, compared to the same period of the prior year primarily due to an increase in salaries and incentive compensation expense. This increase reflects continued investment in human capital including strategic growth in headcount, and the enhancement of compensation programs to retain and attract top talent. Contractor fees also increased due to additional resources engaged to advance technology projects during the six months ended June 30, 2026, compared to the same period of the prior year.

Certification

The undersigned have reviewed the June 30, 2026, 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
August 6, 2026

Jeffrey R. Swanhorst
Chief Executive Officer
AgriBank, FCB
August 6, 2026

Brad W. Hoffelt
Chief Financial Officer
AgriBank, FCB
August 6, 2026

Statements of Condition

AgriBank, FCB

(in thousands)	**June 30, 2026**	December 31, 2025
	(unaudited)	
Assets		
Loans	**$181,065,086**	$177,887,238
Allowance for credit losses on loans	**88,318**	73,456
Net loans	**180,976,768**	177,813,782
Investment securities	**26,484,098**	24,000,515
Cash and cash equivalents	**1,276,616**	1,405,809
Accrued interest receivable	**1,883,516**	1,945,092
Derivative assets	**55,618**	70,084
Other assets	**459,336**	473,045
Total assets	**211,135,952**	205,708,327
Liabilities		
Bonds and notes	**198,704,224**	193,426,229
Accrued interest payable	**1,213,035**	1,189,507
Derivative liabilities	**17,340**	71,344
Patronage payable and other payables	**339,319**	512,027
Other liabilities	**23,073**	23,497
Total liabilities	**200,296,991**	195,222,604
Commitments and contingencies (Note 6)		
Shareholders' equity		
Capital stock	**7,163,425**	7,030,989
Unallocated retained earnings	**3,930,695**	3,717,737
Accumulated other comprehensive income (loss)	**(255,159)**	(263,003)
Total shareholders' equity	**10,838,961**	10,485,723
Total liabilities and shareholders' equity	**$211,135,952**	$205,708,327

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

Statements of Comprehensive Income

AgriBank, FCB

(unaudited)

(in thousands)	Three months		Six months	
For the periods ended June 30,	**2026**	2025	**2026**	2025
Interest income				
Loans	**$1,789,945**	$1,704,462	**$3,527,149**	$3,344,460
Investments and other earning assets	**274,952**	277,623	**538,973**	551,659
Total interest income	**2,064,897**	1,982,085	**4,066,122**	3,896,119
Interest expense	**1,714,911**	1,702,836	**3,395,935**	3,347,244
Net interest income	**349,986**	279,249	**670,187**	548,875
Provision for credit losses	**7,000**	20,000	**16,000**	21,000
Net interest income after provision for credit losses	**342,986**	259,249	**654,187**	527,875
Non-interest income				
Mineral income	**24,755**	19,294	**43,993**	39,464
Business services income	**2,694**	2,645	**5,290**	5,127
Loan prepayment and fee income	**4,301**	3,901	**12,154**	7,369
Allocated Insurance Reserve Accounts income	**—**	—	**13,790**	4,627
Other (loss) income, net	**(832)**	70	**789**	(1,633)
Total non-interest income	**30,918**	25,910	**76,016**	54,954
Non-interest expense				
Salaries and employee benefits	**11,417**	8,673	**21,813**	16,979
Other operating expenses	**16,718**	15,957	**33,657**	30,809
Loan servicing expense	**26,409**	25,591	**51,283**	49,911
Farm Credit System insurance expense	**6,529**	5,895	**13,037**	11,592
Other expenses, net	**2,230**	1,595	**5,807**	3,507
Total non-interest expense	**63,303**	57,711	**125,597**	112,798
Net income	**$310,601**	$227,448	**$604,606**	$470,031
Other comprehensive income (loss)				
Investment securities activity	**$(48,484)**	$84,542	**$(141,634)**	$192,716
Derivatives and hedging activity	**85,391**	(39,876)	**149,381**	(154,984)
Employee benefit plan activity	**50**	37	**97**	74
Total other comprehensive income (loss)	**36,957**	44,703	**7,844**	37,806
Comprehensive income	**$347,558**	$272,151	**$612,450**	$507,837

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

Statements of Changes in Shareholders' Equity

AgriBank, FCB

(unaudited) (in thousands)	Capital Stock	Unallocated Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
Balance at December 31, 2024	$6,530,024	$3,367,515	$(434,418)	$9,463,121
Net income		470,031		470,031
Other comprehensive income (loss)			37,806	37,806
Cash patronage		(252,981)		(252,981)
Capital stock issued	221,434			221,434
Capital stock retired	(8,032)			(8,032)
Balance at June 30, 2025	$6,743,426	$3,584,565	$(396,612)	$9,931,379
Balance at December 31, 2025	$7,030,989	$3,717,737	$(263,003)	$10,485,723
Net income		**604,606**		**604,606**
Other comprehensive income (loss)			**7,844**	**7,844**
Cash patronage		**(391,648)**		**(391,648)**
Capital stock issued	**189,348**			**189,348**
Capital stock retired	**(56,912)**			**(56,912)**
Balance at June 30, 2026	**$7,163,425**	**$3,930,695**	**$(255,159)**	**$10,838,961**

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

Statements of Cash Flows

AgriBank, FCB

(unaudited)
(in thousands)

For the six months ended June 30,	2026	2025
Cash flows from operating activities		
Net income	**$604,606**	$470,031
Adjustments to reconcile net income to cash flows from operating activities:		
Depreciation on premises and equipment	**258**	317
Provision for credit losses	**16,000**	21,000
Gain on sale of investment securities, net	**(240)**	(10)
Amortization of discounts on investments, net	**(121,287)**	(126,733)
Amortization of discounts on debt and deferred debt issuance costs, net	**68,202**	47,831
Loss on derivative activities, net	**4,842**	5,630
Changes in operating assets and liabilities:		
Increase in accrued interest receivable	**(2,666,467)**	(2,705,651)
Increase in other assets	**(7,317)**	(14,821)
Increase in accrued interest payable	**23,528**	15,331
(Decrease) increase in other liabilities	**(13,860)**	51,101
Net cash used in operating activities	**(2,091,735)**	(2,235,974)
Cash flows from investing activities		
Increase in loans, net	**(450,943)**	(1,971,966)
Decrease in federal funds sold and securities purchased under resale agreements, net	**—**	100,000
Purchases of investment securities	**(7,403,475)**	(4,690,426)
Proceeds from payments and maturities of investment securities	**4,367,759**	3,335,590
Proceeds from the sale of investment securities	**532,026**	10,147
Other investing activities, net	**(5,264)**	(172)
Net cash used in investing activities	**(2,959,897)**	(3,216,827)
Cash flows from financing activities		
Bonds and notes issued	**137,440,942**	59,083,976
Bonds and notes retired	**(132,227,719)**	(53,198,888)
Decrease (increase) in cash collateral posted with counterparties, net	**21,784**	(51,878)
Variation margin received (paid) on cleared derivatives, net	**105,819**	(126,590)
Patronage distributions paid	**(550,823)**	(435,260)
Capital stock issued, net	**132,436**	213,402
Net cash provided by financing activities	**4,922,439**	5,484,762
Net (decrease) increase in cash and cash equivalents	**(129,193)**	31,961
Cash and cash equivalents at beginning of period	**1,405,809**	1,510,493
Cash and cash equivalents at end of period	**$1,276,616**	$1,542,454

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

Supplemental Statements of Cash Flows Information

AgriBank, FCB

(unaudited)

(in thousands)

For the six months ended June 30,	2026	2025
Supplemental non-cash investing and financing activities		
(Decrease) increase in shareholders' equity from investment securities	**$(141,634)**	$192,716
Interest capitalized to loan principal	**2,728,043**	2,674,072
Accrued patronage	**282,363**	178,638
Supplemental non-cash fair value changes related to hedging activities		
(Increase) decrease in derivative assets and liabilities, net	**$(141,109)**	$157,871
(Decrease) increase in bonds from derivative activity	**(3,430)**	2,743
Increase (decrease) in shareholders' equity from cash flow derivatives	**149,381**	(154,984)
Supplemental Information		
Interest paid	**$3,300,819**	$3,278,955

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, 2025, are contained in the 2025 Annual Report.

These unaudited second quarter 2026 Financial Statements should be read in conjunction with the 2025 Annual Report. The results for the six months ended June 30, 2026, do not necessarily indicate the results to be expected for the year ending December 31, 2026.

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 year ending December 31, 2027, and for interim periods beginning in 2028. We are currently assessing the impact of this standard on our disclosures.

Standard and effective date	Description	Adoption status and financial statement impact
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.
In November 2025, the FASB issued ASU 2025-08 "Financial Instruments – Credit Losses (Topic 326): Purchased Loans". This guidance is effective for annual and interim periods beginning after December 15, 2026. Early adoption is permitted.	The standard simplifies accounting for purchased loans by expanding the “gross-up” method to “purchased seasoned loans (PSLs)”. This eliminates Day 1 credit loss expense for most acquired loans, improves comparability, and reduces earnings volatility.	We expect to adopt the standard as of January 1, 2027. The adoption of this guidance is not expected to have a material impact on our financial statements or disclosures.
In November 2025, the FASB issued ASU 2025-09 "Derivatives and Hedging (Topic 815): Hedge Accounting Improvements". This guidance is effective for public business entities for annual and interim periods beginning after December 15, 2026. Early adoption is permitted.	The standard simplifies hedge accounting by allowing broader grouping of forecasted transactions with “similar risk exposure”, providing a new model for hedging “choose-your-rate” debt, expanding nonfinancial component hedging, and clarifying the use of net written options as instruments. These changes aim to reduce complexity and better align accounting with actual risk management.	We expect to adopt the standard as of January 1, 2027. We are currently assessing the impact of this standard on our financial statements and disclosures.
In December 2025, the FASB issued ASU 2025-11, “Interim Reporting (Topic 270): Narrow-Scope Improvements”. This guidance is effective for public business entities for annual and interim periods beginning after December 15, 2027. Early adoption is permitted.	The standard provides narrow-scope improvements to interim reporting guidance (Topic 270) to enhance clarity, navigability, and completeness of interim financial statements and disclosures, without fundamentally changing reporting requirements.	We expect to adopt the standard as of January 1, 2028. We are currently assessing the impact of this standard on our financial statements and disclosures.

NOTE 2

Loans and Allowance for Credit Losses

Loans by Type

	June 30, 2026		December 31, 2025	
(in thousands)	Amount	%	Amount	%
Wholesale loans	$154,475,990	85.3 %	$150,812,314	84.8 %
Retail loans:				
Real estate mortgage	12,557,717	6.9 %	12,866,184	7.3 %
Production and intermediate-term	9,337,923	5.2 %	9,139,024	5.1 %
Loans to other financing institutions (OFIs)	360,944	0.2 %	720,675	0.4 %
Other	4,332,512	2.4 %	4,349,041	2.4 %
Total retail loans	26,589,096	14.7 %	27,074,924	15.2 %
Total loans	$181,065,086	100.0 %	$177,887,238	100.0 %

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

Accrued interest receivable on loans of $1.8 billion as of June 30, 2026, and December 31, 2025, 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, 2025. For additional information regarding portfolio diversification, refer to the 2025 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. There were no purchases or sales as a result of changes in asset pool programs during the six months ended June 30, 2026. 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)	June 30, 2026	December 31, 2025
Real estate mortgage	$12,557,717	$12,866,184
Production and intermediate-term	9,337,923	9,139,024
Other	4,307,539	4,331,545
Total loans	$26,203,179	$26,336,753

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 June 30, 2026, or December 31, 2025.

Credit Quality of Loans as a Percentage of Total Loans

As of June 30, 2026	**Acceptable**	**Special mention**	**Substandard/ Doubtful**	**Total**
Wholesale loans	**99.5 %**	**0.5 %**	**— %**	**100.0 %**
Retail loans:				
Real estate mortgage	**96.0 %**	**1.9 %**	**2.1 %**	**100.0 %**
Production and intermediate-term	**94.0 %**	**2.5 %**	**3.5 %**	**100.0 %**
Loans to OFIs	**100.0 %**	**— %**	**— %**	**100.0 %**
Other	**90.2 %**	**3.8 %**	**6.0 %**	**100.0 %**
Total retail loans	**94.4 %**	**2.4 %**	**3.2 %**	**100.0 %**
Total loans	**98.7 %**	**0.8 %**	**0.5 %**	**100.0 %**
As of December 31, 2025				
Wholesale loans	100.0 %	— %	— %	100.0 %
Retail loans:				
Real estate mortgage	96.6 %	1.8 %	1.6 %	100.0 %
Production and intermediate-term	94.6 %	2.7 %	2.7 %	100.0 %
Loans to OFIs	100.0 %	— %	— %	100.0 %
Other	89.9 %	5.3 %	4.8 %	100.0 %
Total retail loans	94.9 %	2.6 %	2.5 %	100.0 %
Total loans	99.2 %	0.4 %	0.4 %	100.0 %

Credit Quality and Origination Year of Loans

(in thousands)	Term Loans by Origination Year								
As of June 30, 2026	**2026**	**2025**	**2024**	**2023**	**2022**	**Prior**	**Revolving Loans**	**Revolving Loans Converted to Term Loans**	**Total**
Wholesale Loans									
Acceptable	$—	$—	$—	$—	$—	$—	$153,688,042	$—	$153,688,042
Special mention	—	—	—	—	—	—	787,948	—	787,948
Total Wholesale Loans	$—	$—	$—	$—	$—	$—	$154,475,990	$—	$154,475,990
Retail Loans:									
Real estate mortgage									
Acceptable	$22,135	$1,289,681	$2,685,322	$1,795,360	$1,647,601	$4,511,469	$88,578	$11,015	$12,051,161
Special mention	—	10,580	23,022	35,186	37,440	122,659	11,658	—	240,545
Substandard/Doubtful	—	9,673	37,450	36,690	38,080	142,720	1,350	48	266,011
Total Real estate mortgage loans	$22,135	$1,309,934	$2,745,794	$1,867,236	$1,723,121	$4,776,848	$101,586	$11,063	$12,557,717
Production and intermediate-term									
Acceptable	$2,070,946	$2,606,327	$1,217,981	$697,513	$354,738	$346,422	$1,487,206	$2,520	$8,783,653
Special mention	54,327	47,609	23,321	22,290	13,467	8,025	59,673	285	228,997
Substandard/Doubtful	42,003	59,920	51,185	38,700	18,371	17,318	88,687	9,089	325,273
Total production and intermediate-term loans	$2,167,276	$2,713,856	$1,292,487	$758,503	$386,576	$371,765	$1,635,566	$11,894	$9,337,923
Loans to OFIs									
Acceptable	$4,750	$49,541	$16,300	$554	$1,402	$35,493	$252,904	$—	$360,944
Total loans to OFIs	$4,750	$49,541	$16,300	$554	$1,402	$35,493	$252,904	$—	$360,944
Other									
Acceptable	$127,351	$547,588	$778,395	$598,555	$461,193	$525,812	$857,967	$11,939	$3,908,800
Special mention	720	4,700	17,108	11,645	50,663	34,693	43,672	—	163,201
Substandard/Doubtful	4,080	2,266	18,306	56,901	59,961	74,595	44,000	402	260,511
Total other	$132,151	$554,554	$813,809	$667,101	$571,817	$635,100	$945,639	$12,341	$4,332,512
Total retail loans									
Acceptable	$2,225,182	$4,493,137	$4,697,998	$3,091,982	$2,464,934	$5,419,196	$2,686,655	$25,474	$25,104,558
Special mention	55,047	62,889	63,451	69,121	101,570	165,377	115,003	285	632,743
Substandard/Doubtful	46,083	71,859	106,941	132,291	116,412	234,633	134,037	9,539	851,795
Total Retail Loans	$2,326,312	$4,627,885	$4,868,390	$3,293,394	$2,682,916	$5,819,206	$2,935,695	$35,298	$26,589,096
Total loans									
Acceptable	$2,225,182	$4,493,137	$4,697,998	$3,091,982	$2,464,934	$5,419,196	$156,374,697	$25,474	$178,792,600
Special mention	55,047	62,889	63,451	69,121	101,570	165,377	902,951	285	1,420,691
Substandard/Doubtful	46,083	71,859	106,941	132,291	116,412	234,633	134,037	9,539	851,795
Total	$2,326,312	$4,627,885	$4,868,390	$3,293,394	$2,682,916	$5,819,206	$157,411,685	$35,298	$181,065,086
Charge-offs, for the six months ended June 30, 2026									
Real estate mortgage	$5	$1	$3	$1	$1	$39	$—	$—	$50
Production and intermediate-term	1,087	607	23,938	1,871	556	573	8,311	40	36,983
Other	1	—	2,106	603	318	530	1	1	3,560
Total	$1,093	$608	$26,047	$2,475	$875	$1,142	$8,312	$41	$40,593

(in thousands)	Term Loans by Origination Year								
As of December 31, 2025	**2025**	**2024**	**2023**	**2022**	**2021**	**Prior**	**Revolving Loans**	**Revolving Loans Converted to Term Loans**	**Total**
Wholesale Loans									
Acceptable	$—	$—	$—	$—	$—	$—	$150,812,314	$—	$150,812,314
Total Wholesale Loans	$—	$—	$—	$—	$—	$—	$150,812,314	$—	$150,812,314
Retail Loans:									
Real estate mortgage									
Acceptable	$987,426	$2,893,495	$1,941,651	$1,725,045	$1,227,268	$3,545,935	$89,181	$11,393	$12,421,394
Special mention	7,297	25,849	40,062	37,917	21,331	76,769	24,862	—	234,087
Substandard/Doubtful	757	17,290	27,336	29,290	39,509	96,078	429	14	210,703
Total Real estate mortgage loans	$995,480	$2,936,634	$2,009,049	$1,792,252	$1,288,108	$3,718,782	$114,472	$11,407	$12,866,184
Production and intermediate-term									
Acceptable	$3,079,319	$1,846,953	$907,435	$515,587	$440,949	$153,827	$1,696,459	$1,208	$8,641,737
Special mention	75,262	35,635	26,013	18,014	9,419	3,505	82,480	186	250,514
Substandard/Doubtful	37,318	53,796	40,420	19,201	11,384	8,574	68,793	7,287	246,773
Total production and intermediate-term loans	$3,191,899	$1,936,384	$973,868	$552,802	$461,752	$165,906	$1,847,732	$8,681	$9,139,024
Loans to OFIs									
Acceptable	$52,327	$18,300	$636	$43,614	$56,471	$27,550	$521,777	$—	$720,675
Total loans to OFIs	$52,327	$18,300	$636	$43,614	$56,471	$27,550	$521,777	$—	$720,675
Other									
Acceptable	$485,510	$777,203	$684,289	$506,102	$200,045	$458,068	$776,397	$22,764	$3,910,378
Special mention	5,575	36,879	11,516	86,527	29,459	4,568	55,654	—	230,178
Substandard/Doubtful	919	8,039	28,649	24,281	38,841	42,783	64,880	93	208,485
Total other	$492,004	$822,121	$724,454	$616,910	$268,345	$505,419	$896,931	$22,857	$4,349,041
Total retail loans									
Acceptable	$4,604,582	$5,535,951	$3,534,011	$2,790,348	$1,924,733	$4,185,380	$3,083,814	$35,365	$25,694,184
Special mention	88,134	98,363	77,591	142,458	60,209	84,842	162,996	186	714,779
Substandard/Doubtful	38,994	79,125	96,405	72,772	89,734	147,435	134,102	7,394	665,961
Total Retail Loans	$4,731,710	$5,713,439	$3,708,007	$3,005,578	$2,074,676	$4,417,657	$3,380,912	$42,945	$27,074,924
Total loans									
Acceptable	$4,604,582	$5,535,951	$3,534,011	$2,790,348	$1,924,733	$4,185,380	$153,896,128	$35,365	$176,506,498
Special mention	88,134	98,363	77,591	142,458	60,209	84,842	162,996	186	714,779
Substandard/Doubtful	38,994	79,125	96,405	72,772	89,734	147,435	134,102	7,394	665,961
Total	$4,731,710	$5,713,439	$3,708,007	$3,005,578	$2,074,676	$4,417,657	$154,193,226	$42,945	$177,887,238
Charge-offs, for the six months ended June 30, 2025									
Real estate mortgage	$12	$—	$1,144	$19	$3	$3,155	$—	$—	$4,333
Production and intermediate-term	162	671	23,418	1,804	184	744	1,351	25	28,359
Other	17	291	17	90	360	881	205	8	1,869
Total	$191	$962	$24,579	$1,913	$547	$4,780	$1,556	$33	$34,561

Aging Analysis of Loans

(in thousands) As of June 30, 2026	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 Loans	Accruing Loans 90 Days or More Past Due
Wholesale loans	$—	$—	$—	$154,475,990	$154,475,990	$—
Retail loans:						
Real estate mortgage	50,706	58,421	109,127	12,448,590	12,557,717	6,648
Production and intermediate-term	61,473	129,823	191,296	9,146,627	9,337,923	43,347
Loans to OFIs	—	—	—	360,944	360,944	—
Other	9,058	6,220	15,278	4,317,234	4,332,512	1,212
Total retail loans	121,237	194,464	315,701	26,273,395	26,589,096	51,207
Total loans	$121,237	$194,464	$315,701	$180,749,385	$181,065,086	$51,207

(in thousands) 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 Loans	Accruing Loans 90 Days or More Past Due
Wholesale loans	$—	$—	$—	$150,812,314	$150,812,314	$—
Retail loans:						
Real estate mortgage	59,408	39,724	99,132	12,767,052	12,866,184	6,271
Production and intermediate-term	79,564	84,397	163,961	8,975,063	9,139,024	28,445
Loans to OFIs	—	—	—	720,675	720,675	—
Other	6,802	5,207	12,009	4,337,032	4,349,041	1,231
Total retail loans	145,774	129,328	275,102	26,799,822	27,074,924	35,947
Total loans	$145,774	$129,328	$275,102	$177,612,136	$177,887,238	$35,947

Nonaccrual Loan Information

	As of June 30, 2026		For the six months ended June 30, 2026
(in thousands)	Amortized Cost	Amortized Cost without Allowance	Interest Income Recognized
Nonaccrual loans:			
Real estate mortgage	$87,217	$75,913	$6,067
Production and intermediate-term	145,525	28,748	6,583
Other	36,901	7,152	—
Total	$269,643	$111,813	$12,650

	As of December 31, 2025		For the six months ended June 30, 2025
(in thousands)	Amortized Cost	Amortized Cost without Allowance	Interest Income Recognized
Nonaccrual loans:			
Real estate mortgage	$64,130	$53,441	$3,131
Production and intermediate-term	106,479	18,005	4,227
Other	35,879	7,280	—
Total nonaccrual loans	$206,488	$78,726	$7,358

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 six months ended June 30, 2026, or 2025. We had no wholesale loans or loans to OFIs classified as nonaccrual at June 30, 2026, or December 31, 2025.

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 June 30, 2026, or 2025, and activity on these loans during the six months ended June 30, 2026, or 2025, were not material. We did not have any material commitments to lend to borrowers whose loans were modified during the six months ended June 30, 2026, or during the year ended December 31, 2025.

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 June 30, 2026, or December 31, 2025. Similarly, the provision for credit losses on unfunded commitments for the six months ended June 30, 2026, and 2025, was not material.

Our loan portfolio is divided into segments primarily based on loan type, which is 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, 2025, related to specific reserves placed on production and intermediate-term and agribusiness loans.

Changes in Allowance for Credit Losses on Loans by Loan Type

(in thousands)	Real estate mortgage	Production and intermediate-term	Loans to OFIs	Other	Total
Allowance for credit losses on loans:					
Balance as of December 31, 2025	**$17,780**	**$30,872**	**$387**	**$24,417**	**$73,456**
Provision for credit losses on loans	**(265)**	**9,111**	**(116)**	**7,270**	**16,000**
Charge-offs	**(50)**	**(36,983)**	**—**	**(3,560)**	**(40,593)**
Recoveries	**25**	**36,666**	**—**	**103**	**36,794**
Initial allowance for purchased credit deteriorated loans	**715**	**753**	**—**	**1,193**	**2,661**
Balance as of June 30, 2026	**$18,205**	**$40,419**	**$271**	**$29,423**	**$88,318**

(in thousands)	Real estate mortgage	Production and intermediate-term	Loans to OFIs	Other	Total
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	4,877	14,844	21	258	20,000
Charge-offs	(4,333)	(28,359)	—	(1,869)	(34,561)
Recoveries	110	29,611	—	264	29,985
Initial allowance for purchased credit deteriorated loans	228	190	—	814	1,232
Balance as of June 30, 2025	$7,830	$33,975	$421	$14,071	$56,297

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) **June 30, 2026**	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value	Weighted Average Yield
Commercial paper and other	**$7,715,207**	**$365**	**$623**	**$7,714,949**	**4.0%**
U.S. Treasury securities	**9,789,563**	**7,788**	**26,224**	**9,771,127**	**4.0%**
Mortgage-backed securities	**9,006,202**	**13,333**	**451,256**	**8,568,279**	**3.8%**
Asset-backed securities	**430,943**	**243**	**1,443**	**429,743**	**4.3%**
Total	**$26,941,915**	**$21,729**	**$479,546**	**$26,484,098**	**3.9%**

(in thousands) December 31, 2025	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value	Weighted Average Yield
Commercial paper and other	$5,324,105	$314	$239	$5,324,180	4.1%
U.S. Treasury securities	9,903,354	70,539	4,625	9,969,268	4.0%
Mortgage-backed securities	8,596,707	33,696	417,715	8,212,688	3.7%
Asset-backed securities	492,532	1,854	7	494,379	4.6%
Total	$24,316,698	$106,403	$422,586	$24,000,515	3.9%

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

Accrued interest receivable on investments securities of $113.0 million and $112.3 million as of June 30, 2026, and December 31, 2025, respectively, has been excluded from the amortized cost of investment securities.

Contractual Maturities of AFS Investment Securities

(in thousands)	Year of Maturity				
As of June 30, 2026	**One Year or Less**	**One to Five Years**	**Five to Ten Years**	**More Than Ten Years**	**Total**
Commercial paper and other	**$7,714,949**	**$—**	**$—**	**$—**	**$7,714,949**
U.S. Treasury securities	**5,414,005**	**4,234,676**	**122,446**	**—**	**9,771,127**
Mortgage-backed securities	**362**	**22,503**	**203,021**	**8,342,393**	**8,568,279**
Asset-backed securities	**—**	**392,619**	**37,124**	**—**	**429,743**
Total fair value	**$13,129,316**	**$4,649,798**	**$362,591**	**$8,342,393**	**$26,484,098**
Total amortized cost	**$13,129,579**	**$4,666,578**	**$371,159**	**$8,774,599**	**$26,941,915**
Weighted average yield	**4.0 %**	**3.9 %**	**3.7 %**	**3.9 %**	**3.9 %**

The expected average life is 1.0 years for asset-backed securities and 4.9 years for mortgage-backed securities at June 30, 2026. 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**	
As of June 30, 2026	**Fair Value**	**Unrealized Losses**	**Fair Value**	**Unrealized Losses**
Commercial paper and other	**$5,127,252**	**$623**	**$—**	**$—**
U.S. Treasury securities	**5,610,314**	**25,111**	**448,862**	**1,113**
Mortgage-backed securities	**2,600,839**	**22,311**	**3,536,274**	**428,945**
Asset-backed securities	**340,333**	**1,443**	**—**	**—**
Total	**$13,678,738**	**$49,488**	**$3,985,136**	**$430,058**

(in thousands)	Less than 12 months		More than 12 months	
As of December 31, 2025	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Commercial paper and other	$3,505,198	$239	$—	$—
U.S. Treasury securities	—	—	595,411	4,625
Mortgage-backed securities	150,984	112	4,285,321	417,603
Asset-backed securities	43,145	6	3,879	1
Total	$3,699,327	$357	$4,884,611	$422,229

We sold $531.8 million and $10.1 million of investment securities during the six months ended June 30, 2026, and 2025, respectively.

There was no allowance for credit losses on investment securities at June 30, 2026, or December 31, 2025, 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 June 30, 2026, or December 31, 2025.

NOTE 4

Shareholders' Equity

Regulatory Capital Requirements and Ratios

	June 30, 2026	December 31, 2025	**Regulatory Minimums**	**Capital Conservation Buffer**	**Total**
Risk-adjusted:					
Common equity tier 1 capital ratio	**16.2 %**	16.0 %	4.5 %	2.5 %	7.0 %
Tier 1 capital ratio	**16.2 %**	16.0 %	6.0 %	2.5 %	8.5 %
Total capital ratio	**16.3 %**	16.1 %	8.0 %	2.5 %	10.5 %
Permanent capital ratio	**16.2 %**	16.0 %	7.0 %	— %	7.0 %
Non-risk-adjusted:					
Tier 1 leverage ratio	**5.2 %**	5.3 %	4.0 %	1.0 %	5.0 %
UREE[(1)] leverage	**1.9 %**	1.8 %	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 six months ended June 30,	**2026**	2025	**2026**	2025
Net periodic benefit cost:				
Service cost	**$7,094**	$8,012	**$33**	$39
Interest cost	**26,619**	29,633	**288**	344
Expected return on plan assets	**(38,392)**	(37,686)	**—**	—
Amortization of prior service credit	**(263)**	(1,324)	**—**	—
Settlement cost	**5,027**	—	**—**	—
Amortization of net loss (gain)	**13,850**	16,364	**(663)**	(757)
Net periodic benefit cost	**$13,935**	$14,999	**$(342)**	$(374)

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 2025 Annual Report for a more complete description of the Employee Benefit Plans.

For the six months ended June 30, 2026, District employers have contributed $23.7 million to fund pension benefits. District employers anticipate contributing an additional $6.8 million to fund pension benefits in 2026. 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 June 30, 2026, was $480.3 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 2025 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 2025 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 June 30, 2026	**Level 1**	**Level 2**	**Level 3**	**Value**
Assets:				
Investments available-for-sale:				
Commercial paper and other	**$—**	**$7,714,949**	**$—**	**$7,714,949**
U.S. Treasury securities	**—**	**9,771,127**	**—**	**9,771,127**
Mortgage-backed securities	**—**	**8,568,279**	**—**	**8,568,279**
Asset-backed securities	**—**	**429,743**	**—**	**429,743**
Total investments available-for-sale	**—**	**26,484,098**	**—**	**26,484,098**
Cash collateral posted with counterparties	**228,984**	**—**	**—**	**228,984**
Derivative assets	**—**	**55,618**	**—**	**55,618**
Total assets	**$228,984**	**$26,539,716**	**$—**	**$26,768,700**
Liabilities:				
Derivative liabilities	**$—**	**$17,340**	**$—**	**$17,340**

(in thousands)	Fair Value Measurement Using			Total Fair
As of December 31, 2025	Level 1	Level 2	Level 3	Value
Assets:				
Investments available-for-sale:				
Commercial paper and other	$—	$5,324,180	$—	$5,324,180
U.S. Treasury securities	—	9,969,268	—	9,969,268
Mortgage-backed securities	—	8,212,688	—	8,212,688
Asset-backed securities	—	494,379	—	494,379
Total investments available-for-sale	—	24,000,515	—	24,000,515
Cash collateral posted with counterparties	250,768	—	—	250,768
Derivative assets	—	70,084	—	70,084
Total assets	$250,768	$24,070,599	$—	$24,321,367
Liabilities:				
Derivative liabilities	—	71,344	—	71,344

We had no level 3 assets measured at fair value on a recurring basis at June 30, 2026, or December 31, 2025.

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 $82.5 million and $75.1 million of collateral dependent loans measured at fair value on a non-recurring basis at June 30, 2026, and December 31, 2025, respectively.

Other Financial Instrument Measurements

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

(in thousands) **As of June 30, 2026**	**Total Carrying Amount**	**Fair Value Measurement Using**			**Total Fair Value**
		Level 1	**Level 2**	**Level 3**	
Assets:					
Cash and cash equivalents	**$1,276,616**	**$1,276,616**	**$—**	**$—**	**$1,276,616**
Net loans	**180,877,327**	**—**	**—**	**175,442,728**	**175,442,728**
Total assets	**$182,153,943**	**$1,276,616**	**$—**	**$175,442,728**	**$176,719,344**
Liabilities:					
Bonds and notes	**$198,704,224**	**$—**	**$—**	**$194,118,542**	**$194,118,542**
Unrecognized financial instruments:					
Commitments to extend credit and letters of credit		**$—**	**$—**	**$(4,124)**	**$(4,124)**

(in thousands) As of December 31, 2025	Carrying Amount	Fair Value Measurement Using			Total Fair Value
		Level 1	Level 2	Level 3	
Assets:					
Cash and cash equivalents	$1,405,809	$1,405,809	$—	$—	$1,405,809
Net loans	177,729,380	—	—	173,123,131	173,123,131
Total assets	$179,135,189	$1,405,809	$—	$173,123,131	$174,528,940
Liabilities:					
Bonds and notes	$193,426,229	$—	$—	$189,663,155	$189,663,155
Unrecognized financial instruments:					
Commitments to extend credit and letters of credit		$—	$—	$(4,169)	$(4,169)

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. We had cash-settled, put option contracts with a total notional of 720 thousand barrels of oil as of June 30, 2026, which are not included in the table below. There were no commodity derivative instruments outstanding as of December 31, 2025.

Derivative Instruments Activity (in notional amount)

(in millions)	Receive-Fixed Swaps	Pay-Fixed Swaps	Floating-for-Floating	Other Derivatives	Total
As of December 31, 2024	$4,150	$6,556	$5,950	$131	$16,787
Additions	—	20,405	400	—	20,805
Maturities/amortization	(2,250)	(10,253)	(4,000)	(4)	(16,507)
As of June 30, 2025	$1,900	$16,708	$2,350	$127	$21,085
As of December 31, 2025	$1,400	$24,249	$2,850	$119	$28,618
Additions	**—**	**32,700**	**—**	**—**	**32,700**
Maturities/amortization	**(500)**	**(33,030)**	**(550)**	**(4)**	**(34,084)**
As of June 30, 2026	**$900**	**$23,919**	**$2,300**	**$115**	**$27,234**

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 June 30, 2026, 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)	**June 30, 2026**	December 31, 2025
Notional amount(1)	**$2,614,709**	$3,168,526

(1) Excludes notional amount for commodity hedges

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)	**June 30, 2026**	December 31, 2025
Notional Amount	**$24,619,709**	$25,449,526
Initial margin posted with counterparties	**$228,984**	$250,768

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 (loss)" until earnings are affected by the variability of the cash flows of the hedged transaction. For interest rate derivatives, when these gains or losses are reclassified to earnings, we include them in "Interest expense" on the Statements of Comprehensive Income. For commodity derivatives, when these gains or losses are reclassified to earnings, we include them in "Mineral income" 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.

	June 30, 2026		December 31, 2025	
(in thousands)	**Fair Value Assets**	**Fair Value Liabilities**	Fair Value Assets	Fair Value Liabilities
Derivatives designated as hedging instruments:				
Receive-fixed swaps	**$145**	**$52**	$3,573	$—
Pay-fixed swaps	**218,115**	**9,282**	127,189	57,046
Floating-for-floating swaps	**502**	**2,958**	—	9,353
Other derivative products[1]	**3,262**	**—**	—	—
Total derivatives designated as hedging instruments	**222,024**	**12,292**	130,762	66,399
Derivatives not designated as hedging instruments:				
Pay-fixed swaps	**5,763**	**—**	5,346	236
Other derivative products[2]	**—**	**5,048**	275	4,709
Total derivatives not designated as hedging instruments	**5,763**	**5,048**	5,621	4,945
Variation margin settled	**(172,052)**	**—**	(66,233)	—
Credit valuation adjustments	**(117)**	**—**	(66)	—
Total gross amounts of derivatives	**$55,618**	**$17,340**	$70,084	$71,344

[1] Other derivatives products consisted of commodity hedges

[2] Other derivatives products consisted of retail customer derivative products

(in thousands)	**June 30, 2026**	December 31, 2025
Derivative assets	**$55,618**	$70,084
Derivative liabilities	**(17,340)**	(71,344)
Accrued interest receivable on derivatives, net	**5,266**	18,862
Gross amounts not offset in Statements of Condition:		
Cash collateral posted with counterparties	**228,984**	250,768
Net exposure amounts	**$272,528**	$268,370

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 (loss) (OCI) recognized on derivatives and the amount reclassified from accumulated other comprehensive income (loss) (AOCI) into earnings on effective cash flow hedges. During the next 12 months, $50.2 million of net gains in AOCI on derivative instruments that qualified as cash flow hedges are expected to be reclassified into earnings.

Cash Flow Hedging Relationships

(in thousands) **For the six months ended June 30, 2026**	**Amount of Gain Recognized in OCI on Derivatives**	**Amount of Gain (Loss) Reclassified from AOCI into Income**
Pay-fixed swaps	**$146,113**	**$3,629**
Floating-for-floating swaps	**4,003**	**(2,436)**
Other derivative products	**458**	**—**
Total	**$150,574**	**$1,193**

(in thousands) For the six months ended June 30, 2025	Amount of Loss Recognized in OCI on Derivatives	Amount of Gain (Loss) Reclassified from AOCI into Income
Pay-fixed swaps	$(123,581)	$25,011
Floating-for-floating swaps	(7,483)	(1,091)
Total	$(131,064)	$23,920

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**	
For the six months ended June 30,	**2026**	2025	**2026**	2025
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:	**$789**	$(1,633)	**$3,395,935**	$3,347,244
Asset and Liability Management Positions				
Fair value hedges:				
Interest rate derivatives	**—**	—	**2,214**	(885)
Bonds and notes	**—**	—	**(3,430)**	2,741
Cash flow hedges:				
Interest rate derivatives	**—**	—	**(1,193)**	(23,920)
Commodity derivatives	**$(1,444)**	—	**—**	—
Economic hedges:				
Interest rate derivatives	**(550)**	(528)	**—**	—

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:

	Carrying Amount of the Hedged Item		**Cumulative Fair Value Adjustment Included in the Carrying Amount of the Hedged Item**	
(in thousands)	**June 30, 2026**	December 31, 2025	**June 30, 2026**	December 31, 2025
Line Item on the Statements of Condition				
Bonds and notes	**$900,101**	$1,403,279	**$194**	$3,624

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

NOTE 9

Accumulated Other Comprehensive Income (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, 2024	$(629,529)	$196,491	$(1,380)	$(434,418)
Other comprehensive income (loss) before reclassifications	192,726	(131,064)	—	61,662
Amounts reclassified from accumulated other comprehensive income (loss)	(10)	(23,920)	74	(23,856)
Net other comprehensive income (loss)	192,716	(154,984)	74	37,806
Balance at June 30, 2025	$(436,813)	$41,507	$(1,306)	$(396,612)
Balance at December 31, 2025	$(316,183)	$54,944	$(1,764)	$(263,003)
Other comprehensive income (loss) before reclassifications	**(141,394)**	**150,574**	**—**	**9,180**
Amounts reclassified from accumulated other comprehensive income (loss)	**(240)**	**(1,193)**	**97**	**(1,336)**
Net other comprehensive income (loss)	**(141,634)**	**149,381**	**97**	**7,844**
Balance at June 30, 2026	**$(457,817)**	**$204,325**	**$(1,667)**	**$(255,159)**

Investment securities activity reclassified from AOCI is included in "Other (loss) income, net" on the Statements of Comprehensive Income. Interest rate and commodity derivative activity reclassified from AOCI is included in “Interest expense” and "Mineral Income", respectively. Employee benefit activity reclassified from AOCI is included in "Other operating expenses".

NOTE 10

Subsequent Events

We have evaluated subsequent events through August 6, 2026, which is the date the Financial Statements were available to be issued.

On July 28, 2026, we sold certain loan participations totaling $70.0 million back to the originating District Association.

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 2025 Annual Report, which includes additional qualitative disclosures. Unless otherwise noted, there have been no material changes to the qualitative disclosures contained in the 2025 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.

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) **As of June 30, 2026**	**3-month Average Daily Balance**
Common Equity Tier 1 Capital (CET1)	
Common Cooperative Equities:	
Statutory minimum purchased borrower stock	**$20**
Other required member purchased stock	**4,706,314**
Allocated equities:	
Allocated stock subject to retirement	**2,377,461**
Qualified allocated equities subject to retirement	—
Nonqualified allocated equities subject to retirement	—
Nonqualified allocated equities not subject to retirement	—
Unallocated retained earnings	**3,905,911**
Paid-in capital	—
Regulatory adjustments and deductions made to CET1	**(10,266)**
Total CET1	**$10,979,440**
Tier 1 Capital	
Non-cumulative perpetual preferred stock	**$—**
Regulatory adjustments and deductions made to tier 1 capital	—
Total additional tier 1 capital	—
Total Tier 1 Capital	**$10,979,440**
Total Capital	
Common Cooperative Equities not included in CET1	**$—**
Subordinated debt	—
Adjusted allowance for credit losses[1]	**87,034**
Regulatory adjustments and deductions made to total capital	—
Total Tier 2 capital	**87,034**
Total Capital	**$11,066,474**

[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 June 30, 2026	
Exposures to:	
Sovereign entities	**$—**
Certain supranational entities and multilateral development banks	**—**
Foreign bank entities	**366,887**
Government-sponsored enterprises[1]	**32,838,752**
Depository institutions and credit unions[2]	**131,285**
Public sector entities	**—**
Corporate, including borrower loans	**31,863,581**
Residential mortgage	**1,304,785**
High volatility commercial real estate	**164**
Past due and nonaccrual	**487,659**
Securitization	**560,519**
Equity	**—**
Cleared transactions	**4,730**
Unsettled transactions	**—**
All other assets	**405,955**
Deductions:	
Regulatory adjustments and deductions made to CET1	**10,266**
Regulatory adjustments and deductions made to AT1[3]	**—**
Regulatory adjustments and deductions made to T2[4]	**—**
Total standardized risk-weighted assets	**$67,954,051**

[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 June 30, 2026, 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 $857.8 million as of June 30, 2026.

Regulatory Capital Requirements and Ratios

	Regulatory Minimums	**Required Buffer**	**As of June 30, 2026**	**Calculated Buffer**
Common equity tier 1 capital ratio	4.5 %	2.5 %	**16.2 %**	**11.7 %**
Tier 1 capital ratio	6.0 %	2.5 %	**16.2 %**	**10.2 %**
Total capital ratio	8.0 %	2.5 %	**16.3 %**	**8.3 %**
Capital conservation buffer				**8.3 %**
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 solely attributed to a geographic area as of June 30, 2026. 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, 2025. 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) **As of June 30, 2026**	End of Period	3-month Average Daily Balance
Loans	**$181,065,086**	**$179,432,100**
Investments[1]	**26,484,098**	**26,934,443**
Loan and other commitments	**49,160,585**	**49,744,999**
Letters of credit	**381,089**	**377,221**

[1] Includes federal funds and securities purchased under resale agreements

Credit Exposures - Derivatives

	End of Period		3-month Average Daily Balance	
(in thousands) **As of June 30, 2026**	Notional Amount	Gross Positive Value	Notional Amount	Gross Positive Value
Cleared derivatives	**$24,619,709**	**$27,793**	**$25,390,388**	**$155,489**
Bilateral derivatives[1]	**2,614,709**	**23,793**	**2,672,792**	**21,357**

[1] Excludes notional amount for commodity hedges

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

Loan and Commitment Geographic Distribution

As of June 30, 2026

Wholesale Portfolio		Retail Portfolio	
Iowa	**9 %**	Minnesota	**10 %**
Illinois	**9 %**	Iowa	**9 %**
Minnesota	**8 %**	Illinois	**8 %**
Nebraska	**6 %**	Nebraska	**7 %**
Indiana	**6 %**	Indiana	**5 %**
Missouri	**6 %**	Missouri	**5 %**
Michigan	**5 %**	Ohio	**5 %**
Wisconsin	**5 %**	South Dakota	**5 %**
Ohio	**5 %**	Other	**46 %**
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 2025 Annual Report. Current period distribution has not materially changed from the year ended December 31, 2025.

Loan and Commitment Industry Distribution

As of June 30, 2026

Retail Portfolio	
Crops	**47 %**
Cattle	**12 %**
Investor and Rural residential real estate	**7 %**
Loans to OFIs	**6 %**
Food Products	**7 %**
Other	**21 %**
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) **As of June 30, 2026**	One Year or Less	Over One Year but Less than Five Years	Five Years or More	Total
Wholesale loans	**$—**	**$155,868,315**	**$—**	**$155,868,315**
Retail loans[(1)]	**6,256,948**	**6,794,983**	**13,905,825**	**26,957,756**
Investments	**13,129,316**	**4,649,797**	**8,704,985**	**26,484,098**
Wholesale loan commitments	**—**	**42,636,975**	**—**	**42,636,975**
Retail loan and other commitments[(2)]	**3,458,707**	**3,095,455**	**350,538**	**6,904,700**
Cleared derivative notional	**17,204,854**	**3,492,500**	**3,922,355**	**24,619,709**
Bilateral derivative notional[(3)]	**429,854**	**1,982,500**	**202,355**	**2,614,709**

[(1)] Includes loans to OFIs and service entities

[(2)] Includes commitments to OFIs and service entities

[(3)] Excludes notional amount for commodity hedges

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 2025 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) **As of June 30, 2026**	**3-month Average Daily Balance**	**Risk-weighted 3-month Average Daily Balance**
Unconditionally guaranteed		
Loans	**$54**	**$—**
Conditionally guaranteed		
Loans	**65,888**	**13,178**
Commitments	**273**	**16**
Total	**$66,215**	**$13,194**

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) **As of June 30, 2026**	**3-month Average Daily Balance**	**Risk-weighted 3-month Average Daily Balance**
Unconditionally guaranteed	**$18,076,449**	**$—**
Conditionally guaranteed	**875,643**	**175,129**
Total	**$18,952,092**	**$175,129**

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 June 30, 2026.

Securitization

For the three months ended June 30, 2026, 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) **As of June 30, 2026**	**Exposure**	**Weighted average risk-weight factor**	**Risk-weighted assets**
Gross up risk weight bands:			
100%	**$258,556**	**100%**	**$258,556**
> 100% and < 1,250%	**211,402**	**143%**	**301,963**
1,250%	**—**	**1,250%**	**—**
Total risk-weighted securitization assets	**$469,958**	**119%**	**$560,519**

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 June 30, 2026, 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) **As of June 30, 2026**	**Disclosed in Other Assets**	**Life-to-Date net losses recognized in Retained Earnings[1]**
RBIC	**$14,040**	**$15,968**

[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 June 30, 2026, the down scenario is limited to a down 191 basis point change.

NII Sensitivity Analysis

	Basis Point Interest Rate Change			
As of June 30, 2026	**Down 191**	**Down 100**	**Up 100**	**Up 200**
Immediate Change (Shock):				
NII sensitivity	(0.7)%	(0.4)%	0.0 %	(0.4)%
Board policy	(15.0)%			(15.0)%
Gradual Change (Ramp):				
NII sensitivity	N/A	(0.8)%	(0.7)%	(1.5)%

Economic Value of Equity (EVE) Sensitivity Analysis

	Basis Point Interest Rate Change			
As of June 30, 2026	**Down 191**	**Down 100**	**Up 100**	**Up 200**
Immediate Change (Shock):				
EVE sensitivity	10.4 %	5.1 %	(4.8)%	(9.3)%
Board policy	(15.0)%			(15.0)%

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