POWERED BY PURPOSE

Planting Possibility

AgriBank District 2026
Financial Information

Unaudited

June 30, 2026

AgriBank, FCB and
District Associations

AgriBank
FARM CREDIT BANK

AgriBank District Financial Information
AgriBank, FCB and District Associations
unaudited

INTRODUCTION AND DISTRICT OVERVIEW

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

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

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

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

Combined Financial Highlights

AgriBank, FCB and District Associations

(dollars in thousands)

	June 30, 2026	December 31, 2025
Total loans	**$197,075,968**	$194,000,777
Allowance for credit losses on loans	**784,005**	682,140
Net loans	**196,291,963**	193,318,637
Total assets	**237,007,481**	231,281,525
Total shareholders' equity	**35,772,372**	34,276,217
For the six months ended June 30,	**2026**	2025
Net interest income	**$2,778,573**	$2,575,591
Provision for credit losses	**169,304**	191,679
Net fee income	**66,756**	56,831
Net income	**1,823,381**	1,583,647
Net interest margin	**2.4 %**	2.4 %
Return on average assets	**1.6 %**	1.5 %
Return on average shareholders' equity	**10.5 %**	9.8 %
Operating and other expenses as a percentage of net interest income and non-interest income	**34.9 %**	35.3 %
Net loan (charge-offs) recoveries as a percentage of average loans	**(0.04)%**	(0.03)%
Average loans	**$194,298,259**	$180,830,967
Average earning assets	**229,187,070**	213,364,282
Average assets	**233,712,296**	217,687,209

MANAGEMENT'S DISCUSSION AND ANALYSIS

Results of Operations

Net income was $1.8 billion for the six months ended June 30, 2026, an increase of $239.7 million, or 15.1 percent, compared to the same period of the prior year. Net interest income increased and was primarily driven by the positive impact of higher loan volume and widening spreads across the District compared to the same period of the prior year. Decreased provision for credit losses in the current year was primarily related to fewer specific reserves established on large loans. Non-interest income increased when compared to the same period of the prior year primarily due to a larger allocated insurance reserve accounts (AIRA) refund. Increases in salaries, incentive compensation, and other employee benefits were the primary drivers of the increase in non-interest expense.

Net Interest Income

Net interest income increased $203.0 million, or 7.9 percent, compared to the same period of the prior year. The increase was driven by the positive impact of higher loan volume and widening spreads, compared to the same period of the prior year.

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

Net interest margin was 2.4 percent for the six months ended June 30, 2026, remaining comparable to the same period of the prior year. This is the result of a slight overall decrease in interest rates, which has driven a small decline in the benefit from equity financing.

Provision for Credit Losses

There was $169.3 million of provision for credit losses recognized during the six months ended June 30, 2026, which was primarily a result of specific reserves established on large loans, which were not attributable to any one particular industry. The agricultural industry is performing with mixed results across various sectors. Row crop producers across the District continue to be challenged by lower commodity prices along with elevated input costs, resulting in weaker margins and earnings. However, one-time government payments during 2025 and other federal legislation, continue to support the various sectors, most notably the crops sector. Livestock and dairy producers continue to benefit from lower crop prices in the form of lower feed costs and favorable commodity prices. The hog industry has generally seen improved conditions, however that improvement has slowed in 2026.

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

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

Non-interest Income

Non-interest income increased compared to the same period of the prior year primarily as a result of a larger AIRA refund from the FCSIC. The AIRA was established by the FCSIC when premiums collected increased the level of the Farm Credit System Insurance Fund beyond the required two percent of insured debt.

Non-interest Expense

Non-interest expense increased compared to the same period of the prior year, primarily due to an increase in salaries and incentive compensation expense. This was the result of increased compensation levels and outperformance of incentive plans. Also contributing was increased employee benefits expense attributable to higher cost related to employee medical insurance.

Loan Portfolio

District Loans by Loan Type		
(in thousands)	**June 30, 2026**	December 31, 2025
Real estate mortgage	**$101,748,282**	$99,147,770
Production and intermediate-term	**44,416,115**	44,833,516
Agribusiness:		
Loans to cooperatives	**2,619,989**	2,311,398
Processing and marketing	**25,113,907**	24,884,440
Farm-related businesses	**3,780,725**	3,735,177
Rural infrastructure:		
Power	**7,256,520**	6,645,423
Communications	**4,143,979**	4,173,851
Water/Wastewater	**746,445**	646,482
Rural residential real estate	**3,244,172**	3,165,931
Agricultural export finance	**474,212**	523,547
Lease receivables	**679,854**	645,712
Loans to other financing institutions	**360,944**	720,675
Mission related investments	**2,490,824**	2,566,855
Total	**$197,075,968**	$194,000,777

District loans increased $3.1 billion, or 1.6 percent, from December 31, 2025. The increase in total loans was primarily due to an increase in real estate mortgage and agribusiness loans, which was somewhat offset by a decrease in production and intermediate-term loans.

The increase in real estate mortgage loans was due to new volume attributed to strong originations of real estate mortgage loans including targeted origination programs at certain District Associations. The increase in agribusiness loans was largely due to loans to existing customers, and a lesser amount due to originations to new customers, both across a variety of industries, primarily within cooperatives and processing and marketing. Demand for credit has remained positive through the second quarter in this segment as new borrowers are consistently added and drive overall sector growth.

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

Loan Quality

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

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

District Loan Quality by Origination Year

(in thousands)

Balance as of June 30, 2026	Acceptable	Special Mention	Substandard	Doubtful	Total by Year	Charge-offs for the period ended June 30, 2026
2026	**$15,415,312**	**$424,282**	**$274,134**	**$44**	**$16,113,772**	**$1,725**
2025	**27,936,153**	**392,392**	**422,583**	**335**	**28,751,463**	**3,544**
2024	**21,902,915**	**585,192**	**535,321**	**3,231**	**23,026,659**	**65,209**
2023	**15,873,352**	**480,109**	**989,161**	**223**	**17,342,845**	**11,363**
2022	**14,998,101**	**772,633**	**641,146**	**993**	**16,412,873**	**5,639**
Prior	**57,136,787**	**1,681,176**	**1,996,231**	**1,137**	**60,815,331**	**13,989**
Revolving loans	**31,221,309**	**1,511,404**	**1,419,812**	**5,519**	**34,158,044**	**16,851**
Revolving converted to term loans	**261,954**	**12,478**	**179,646**	**903**	**454,981**	**1,089**
Total	**$184,745,883**	**$5,859,666**	**$6,458,034**	**$12,385**	**$197,075,968**	**$119,409**

Balance as of December 31, 2025	Acceptable	Special Mention	Substandard	Doubtful	Total by Year	Charge-offs for the period ended June 30, 2025
2025	$30,255,226	$522,893	$355,559	$2,045	$31,135,723	$556
2024	23,940,642	688,648	428,424	1,795	25,059,509	8,794
2023	17,957,964	436,154	669,037	34	19,063,189	32,964
2022	16,525,907	932,533	504,460	6,395	17,969,295	11,949
2021	16,950,483	514,215	612,465	—	18,077,163	2,901
Prior	45,569,419	900,044	1,307,899	982	47,778,344	18,729
Revolving loans	31,772,807	1,633,029	1,189,987	5,816	34,601,639	19,056
Revolving converted to term loans	160,633	5,194	149,995	93	315,915	1,928
Total	$183,133,081	$5,632,710	$5,217,826	$17,160	$194,000,777	$96,877

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

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

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

For livestock and dairy producers, lower crop prices translate into lower feed costs which is positive for the margins in those industries. District credit quality remains generally strong in these industries. The hog industry, overall, which has experienced a significant decline in credit quality since 2022, has seen improved conditions and margins over the past twelve months. As a result, credit quality in the hog portfolio has improved, but the improvement has slowed in 2026.

Substandard/Doubtful loans, collectively called adverse loans, are loans AgriBank and District Associations have identified as showing some serious credit weakness according to established credit standards. No loans were categorized as loss as of June 30, 2026, or December 31, 2025.

Charge-offs during the six months ended June 30, 2026, were not concentrated to any single borrower or industry.

Nonaccrual Loans

(in thousands)	**June 30, 2026**	December 31, 2025
Nonaccrual Loans:		
Real estate mortgage	**$670,864**	$533,312
Production and intermediate-term	**720,888**	560,681
Agribusiness	**331,672**	333,156
Rural infrastructure	**63,862**	78,146
Rural residential real estate	**15,290**	13,762
Other	**55,494**	52,878
Total nonaccrual loans	**$1,858,070**	$1,571,935

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

Nonaccrual loans increased at June 30, 2026, compared to the prior year end primarily as the result of borrowers with production and intermediate-term loans. Specifically, three large borrowers, two of which are in the other cash grains and field crops industries, moved to nonaccrual during the first half of 2026. Additionally, the increase in real estate mortgage was primarily due to three borrowers in the food crops grown under cover, rice, and other cash grains industries which moved to nonaccrual during the first half of 2026.

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

Aging Analysis of Loans

(in thousands) **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	Accruing Loans 90 Days or More Past Due
Real estate mortgage	**$354,302**	**$371,145**	**$725,447**	**$101,022,835**	**$101,748,282**	**$30,655**
Production and intermediate-term	**294,716**	**557,263**	**851,979**	**43,564,136**	**44,416,115**	**74,110**
Agribusiness	**45,260**	**124,837**	**170,097**	**31,344,524**	**31,514,621**	**12,929**
Rural infrastructure	**21,509**	**28,247**	**49,756**	**12,097,188**	**12,146,944**	**—**
Rural residential real estate	**18,644**	**5,700**	**24,344**	**3,219,828**	**3,244,172**	**2,289**
Other	**138,535**	**125,860**	**264,395**	**3,741,439**	**4,005,834**	**73,683**
Total	**$872,966**	**$1,213,052**	**$2,086,018**	**$194,989,950**	**$197,075,968**	**$193,666**

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

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

Total delinquencies at June 30, 2026, increased and were observed in most loan types with the largest increase in the production and intermediate-term and real estate mortgage loan categories. The majority of the increase in 30-89 days past due was attributable to borrowers concentrated in the eggs, public warehousing and storage, general farms - primarily crops, and landlords industries. The majority of the increase in loans 90 days or more past due, was largely due to borrowers concentrated in the tree nuts, field crops, except cash grains, and deciduous tree fruits industries.

Mission related loans that are accruing 90 days or more past due as of June 30, 2026, were 100 percent secured by Federal Government guarantees.

Refer to the AgriBank's and the District Associations' 2025 annual reports for information regarding management's method for developing each entity's allowance for credit losses and information used for developing each entity's current estimate of expected credit losses.

Changes in Allowance for Credit Losses by Loan Type

(in thousands)	Real Estate Mortgage	Production and Intermediate-Term	Agribusiness	Rural Infrastructure	Rural Residential Real Estate	Other	Total
Allowance for credit losses on loans:							
Balance at December 31, 2025	**$158,314**	**$225,175**	**$227,491**	**$45,178**	**$5,781**	**$20,201**	**$682,140**
Provision for credit losses	**48,656**	**58,040**	**63,839**	**3,395**	**(940)**	**(457)**	**172,533**
Loan recoveries	**473**	**44,562**	**410**	**560**	**74**	**—**	**46,079**
Loan charge-offs	**(1,092)**	**(52,277)**	**(55,459)**	**(10,525)**	**(56)**	**—**	**(119,409)**
Initial allowance for purchased credit deteriorated loans	**716**	**753**	**1,106**	**79**	**7**	**1**	**2,662**
Balance at June 30, 2026	**$207,067**	**$276,253**	**$237,387**	**$38,687**	**$4,866**	**$19,745**	**$784,005**
Allowance for unfunded commitments:							
Balance at December 31, 2025	**$6,824**	**$29,899**	**$20,823**	**$3,753**	**$260**	**$343**	**$61,902**
Provision for credit losses	**5,805**	**(8,006)**	**(1,328)**	**240**	**(71)**	**131**	**(3,229)**
Balance at June 30, 2026	**$12,629**	**$21,893**	**$19,495**	**$3,993**	**$189**	**$474**	**$58,673**

(in thousands)	Real Estate Mortgage	Production and Intermediate-Term	Agribusiness	Rural Infrastructure	Rural Residential Real Estate	Other	Total
Allowance for credit losses on loans:							
Balance at December 31, 2024	$104,928	$139,831	$122,659	$27,640	$4,553	$8,711	$408,322
Provision for credit losses	21,721	94,942	62,624	12,196	52	(2,931)	188,604
Loan recoveries	1,353	32,367	5,217	—	90	—	39,027
Loan charge-offs	(5,040)	(52,802)	(34,211)	(4,618)	(206)	—	(96,877)
Initial allowance for purchase credit deteriorated loans	229	190	801	11	2	—	1,233
Balance at June 30, 2025	$123,191	$214,528	$157,090	$35,229	$4,491	$5,780	$540,309
Allowance for unfunded commitments:							
Balance at December 31, 2024	$4,488	$24,229	$18,092	$2,870	$113	$195	$49,987
Provision for credit losses	906	(2,335)	2,880	1,512	49	63	3,075
Balance at June 30, 2025	$5,394	$21,894	$20,972	$4,382	$162	$258	$53,062

Investments

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

The Bank typically holds high-quality investments and other short-term liquid assets on an available-for-sale basis. Refer to the AgriBank 2025 Annual Report for additional information about the Bank's investment portfolio. District Associations have regulatory authority to enter into certain U.S. government or agency guaranteed investments. District Associations' investments are typically held to maturity. Refer to individual District Associations' 2025 annual reports for specific information about the investments at the District Associations. Investment securities held by AgriBank and District Associations are primarily debt securities that decrease in value as interest rates rise and vice versa.

The majority of District investments carry a full faith and credit guarantee of the U.S. government or an implicit credit guarantee from its agencies and therefore, allowances for credit losses on investments have generally not been necessary. However, an immaterial allowance for credit losses on investments was recognized at one District Association as of June 30, 2026.

Investment Information

(in thousands)	Amortized	Unrealized	Unrealized	Fair
As of June 30, 2026	**Cost**	**Gains**	**Losses**	**Value**
AgriBank investments	**$26,941,915**	**$21,729**	**$479,546**	**$26,484,098**
District Association investments	**7,875,657**	**18,076**	**109,080**	**7,784,653**
Total District investments	**$34,817,572**	**$39,805**	**$588,626**	**$34,268,751**

(in thousands)	Amortized	Unrealized	Unrealized	Fair
As of December 31, 2025	Cost	Gains	Losses	Value
AgriBank investments	$24,316,698	$106,403	$422,586	$24,000,515
District Association investments	7,238,540	25,599	101,928	7,162,211
Total District investments	$31,555,238	$132,002	$524,514	$31,162,726

District Capital

AgriBank and District Associations believe a sound capital position is critical to long-term financial stability. AgriBank and District Associations maintain adequate capital to protect against unanticipated losses as well as to meet growth needs. Total shareholders' equity increased $1.5 billion, primarily resulting from net income for the six months ended June 30, 2026, partially offset by patronage accruals at District Associations.

Accumulated Other Comprehensive Income (Loss)

(in thousands)	**June 30, 2026**	December 31, 2025
Investment securities activity	**$(457,817)**	$(316,183)
Derivatives and hedging activity	**204,325**	54,944
Employee benefit plans activity	**(277,607)**	(295,541)
Total accumulated other comprehensive income (loss)	**$(531,099)**	$(556,780)

The increase in accumulated other comprehensive income (loss) as of June 30, 2026, compared to the year ended December 31, 2025, was primarily due to the change in investment securities activity. The investment portfolio declined in market value due to an increase in interest rates during the first half of 2026. This was somewhat offset by an increase in derivatives due to unrealized gains on long-term pay-fixed swaps due to a rise in swap rates during that same time period.

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

Regulatory Capital Requirements and Ratios					
As of June 30, 2026	**Primary Components of Numerator**	**Regulatory Minimums**	**Minimum with Buffer**	**Bank**	**District Associations**
Risk adjusted:					
Common equity tier 1 capital ratio (CET1)	Unallocated retained earnings (URE), common cooperative equities (qualifying capital stock and allocated equity)[1]	4.5 %	7.0 %	**16.2 %**	**12.1 % - 18.7%**
Tier 1 capital ratio	CET1 capital, non-cumulative perpetual preferred stock	6.0 %	8.5 %	**16.2 %**	**13.2 % - 18.7%**
Total capital ratio	Tier 1 capital, allowance for loan losses[2], common cooperative equities[3] and term preferred stock and subordinated debt[4]	8.0 %	10.5 %	**16.3 %**	**13.5 % - 19.3%**
Permanent capital ratio	Retained earnings, common stock, non-cumulative perpetual preferred stock and subordinated debt, subject to certain limits	7.0 %	7.0 %	**16.2 %**	**13.3 % - 18.8%**
Non-risk adjusted:					
Tier 1 leverage ratio*	Tier 1 capital	4.0 %	5.0 %	**5.2 %**	**13.0 % - 19.8%**
UREE leverage ratio	URE and URE Equivalents	1.5 %	1.5 %	**1.9 %**	**11.3 % - 19.7%**

[*] Includes the regulatory minimum requirement of 1.5% for the URE and UREE Leverage ratio
[1] Equities outstanding 7 or more years
[2] Capped at 1.25% of risk-adjusted assets
[3] Outstanding 5 or more years, but less than 7 years
[4] Outstanding 5 or more years

Select Information on AgriBank District Associations

(in thousands)

As of June 30, 2026	**Wholesale Loan Amount**	**% of Wholesale Portfolio**	**Total Assets**	**Total Allowance and Capital**	**Total Regulatory Capital Ratio**	**Nonperforming [1] as a % of Total Loans**	**Return on Assets**
Farm Credit Services of America	**$42,698,406**	**27.7 %**	**$52,170,255**	**$9,002,846**	**13.0 %**	**0.8 %**	**1.9 %**
Farm Credit Mid-America[2]	**36,640,282**	**23.7 %**	**44,079,388**	**7,075,791**	**14.1 %**	**1.1 %**	**1.5 %**
Compeer Financial	**29,954,369**	**19.4 %**	**36,660,161**	**6,097,118**	**14.4 %**	**1.5 %**	**1.7 %**
AgCountry Farm Credit Services[2]	**14,108,464**	**9.1 %**	**17,352,201**	**3,125,661**	**14.0 %**	**0.8 %**	**1.6 %**
GreenStone Farm Credit Services	**12,226,353**	**7.9 %**	**15,312,350**	**2,915,405**	**15.1 %**	**0.4 %**	**2.1 %**
FCS Financial	**6,515,424**	**4.2 %**	**8,051,491**	**1,441,468**	**13.9 %**	**1.0 %**	**1.8 %**
Farm Credit Illinois	**6,214,449**	**4.0 %**	**7,726,317**	**1,453,067**	**15.6 %**	**0.6 %**	**1.7 %**
AgHeritage Farm Credit Services	**2,134,040**	**1.4 %**	**2,725,121**	**570,832**	**16.4 %**	**2.3 %**	**1.7 %**
Farm Credit Services of Western Arkansas	**1,833,660**	**1.2 %**	**2,319,228**	**441,917**	**16.0 %**	**0.6 %**	**1.6 %**
Farm Credit Services of Mandan	**1,362,595**	**0.9 %**	**1,778,550**	**395,382**	**17.6 %**	**0.6 %**	**2.0 %**
Farm Credit Southeast Missouri	**787,948**	**0.5 %**	**1,027,490**	**229,939**	**19.2 %**	**2.3 %**	**1.4 %**
Total	**$154,475,990**	**100.0 %**	**$189,202,552**	**$32,749,426**			
District Association weighted average ratios					**14.1 %**	**1.0 %**	**1.7 %**

[1] Nonperforming loans are composed of nonaccrual loans and accruing loans 90 days or more past due

[2] Wholesale loan amounts do not include fair value adjustments due to merger

Other Matters

During the second quarter of 2026, Compeer Financial redeemed $50.0 million of outstanding subordinated notes at par value, which were eligible for redemption in accordance with the subordinated note agreement.

Combined Balance Sheets

AgriBank, FCB and District Associations

(unaudited)

(in thousands)

	June 30, 2026	December 31, 2025
Assets		
Cash and cash equivalents	**$1,350,960**	$1,507,302
Investments	**34,359,755**	31,239,055
Loans	**197,075,968**	194,000,777
Allowance for credit losses on loans	**784,005**	682,140
Net loans	**196,291,963**	193,318,637
Accrued interest receivable	**2,656,151**	2,860,674
Premises and equipment, net	**915,607**	900,778
Other assets	**1,433,045**	1,455,079
Total assets	**$237,007,481**	$231,281,525
Liabilities		
Bonds and notes	**$194,292,664**	$189,638,439
Subordinated notes	**150,000**	200,000
Member investment bonds	**4,411,561**	3,787,788
Accrued interest payable	**1,213,641**	1,190,094
Patronage distribution payable	**433,543**	1,265,221
Other liabilities	**733,700**	923,766
Total liabilities	**201,235,109**	197,005,308
Shareholders' equity		
Preferred stock	**400,000**	400,000
Capital stock and participation certificates	**447,838**	441,757
Capital stock and participation certificates receivable	**(175,514)**	(168,670)
Additional paid-in capital	**2,668,643**	2,668,643
Allocated retained earnings	**864,283**	58,043
Unallocated retained earnings	**31,909,379**	31,240,028
Accumulated other comprehensive income (loss)	**(531,099)**	(556,780)
Noncontrolling interest	**188,842**	193,196
Total shareholders' equity	**35,772,372**	34,276,217
Total liabilities and shareholders' equity	**$237,007,481**	$231,281,525

Combined Statements of Income

AgriBank, FCB and District Associations

(unaudited)

(in thousands)

	Three months		Six months	
For the periods ended June 30,	**2026**	2025	**2026**	2025
Interest Income				
Loans	**$2,771,343**	$2,646,356	**$5,490,221**	$5,223,619
Investment securities and other earning assets	**354,523**	362,563	**699,049**	715,660
Total interest income	**3,125,866**	3,008,919	**6,189,270**	5,939,279
Interest Expense	**1,722,412**	1,711,676	**3,410,697**	3,363,688
Net interest income	**1,403,454**	1,297,243	**2,778,573**	2,575,591
Provision for credit losses	**72,609**	126,319	**169,304**	191,679
Net interest income after provision for credit losses	**1,330,845**	1,170,924	**2,609,269**	2,383,912
Non-interest income				
Net fee income	**34,503**	28,553	**66,756**	56,831
Financially related services income	**43,179**	32,237	**83,399**	68,577
Net gain (loss) on sales of investments and other assets	**511**	914	**1,494**	904
Mineral income	**24,755**	19,294	**43,993**	39,464
Allocated Insurance Reserve Accounts	**—**	—	**88,199**	30,216
Other income (loss), net	**2,524**	2,914	**12,636**	(1,273)
Total non-interest income	**105,472**	83,912	**296,477**	194,719
Non-interest expense				
Salaries and employee benefits	**327,033**	275,266	**642,707**	552,613
Occupancy and equipment	**50,388**	54,925	**101,964**	106,185
Purchased services	**38,325**	40,524	**70,940**	80,177
Farm Credit System Insurance Corporation expense	**42,394**	39,409	**84,058**	78,339
Other expense	**78,053**	83,838	**172,632**	159,072
Total non-interest expense	**536,193**	493,962	**1,072,301**	976,386
Income before income taxes	**900,124**	760,874	**1,833,445**	1,602,245
Provision for income taxes	**5,376**	14,912	**10,064**	18,598
Net income	**$894,748**	$745,962	**$1,823,381**	$1,583,647

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