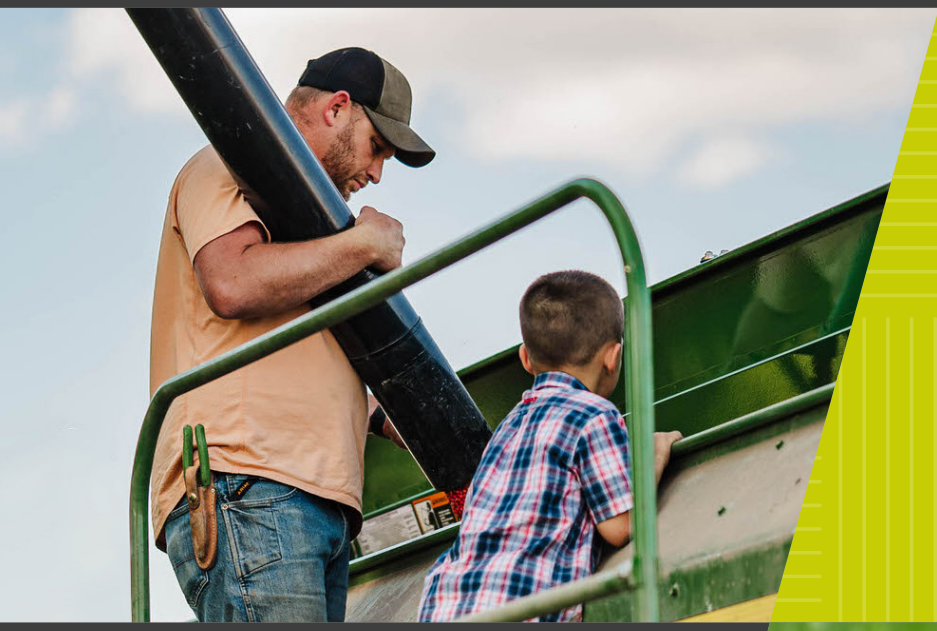


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AgriBank 2026
Quarterly Report
September 30, 2026



AgriBank
FARM CREDIT BANK

Copies of Quarterly and Annual Reports are available upon request by contacting AgriBank, FCB, 2 Meridian Crossings, Suite 800, Richfield, MN 55423 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 58 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 asset pool portfolio loan growth.

Loan portfolio credit quality remained strong with 98.5 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 18 percent of our total loan portfolio) decreased slightly to 94.2 percent acceptable as of September 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 October 2026 meeting, the Federal Open Market Committee (FOMC) maintained the target range for the federal funds rate at 3.75 percent to 4.00 percent. 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 September 2026 signaling a shift toward higher rates. A majority of the committee members now project the federal funds rate to be at 4.125 percent at the end of 2026. The forecast for the long-term federal funds rate was also increased slightly from 3.062 percent to 3.25 percent. The pace of further rate hikes 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 September 2026 CPI at 3.7 percent. Inflation is expected to remain high with headline CPI near 3.4 percent in 2026. Monthly payroll additions increased with approximately 68 thousand total jobs added per month from January 2026 through September 2026. The unemployment rate has remained stable at 4.2 percent in September 2026.

The U.S. gross domestic product (GDP) is expected to increase by around 2.2 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

The U.S. Department of Agriculture's Economic Research Service (USDA-ERS) updated its 2026 forecast of the U.S. aggregate farm income and financial conditions on September 3, 2026. The release also converted the 2025 forecasts to estimates. The 2025 U.S. net farm income (NFI) estimate of $162.6 billion was $8.1 billion above the previous early 2026 forecast due to higher-than-forecast cash receipts for animals and animal products, which more than offset downward revisions in federal government direct farm program payments, cash farm-related income, and a downward value of inventory adjustment. USDA-ERS estimates that 2025 NFI increased by $34.3 billion, or 26.7 percent, from the 2024 level in nominal terms due to increasing cash receipts for animals and animal products and rising direct government payments, which more than offset declines in crop cash receipts and rising expenses.

The upwardly revised 2026 USDA-ERS NFI forecast of $158.4 billion would equate to a $4.3 billion, or 2.6 percent, decline from the 2025 NFI estimate. The projected decline in 2026 is primarily attributable to lower cash receipts for animals and animal products and higher production expenses. These factors are expected to be partially offset by increased crop cash receipts, direct government payments, and farm-related income. Federal direct government payments are projected to total $47.4 billion in 2026, a $19.5 billion, or 69.8 percent, increase from 2025. The increase is largely driven by an $11.4 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 $26.5 billion of the direct government payments expected in 2026. These projections do not include the potential of up to $8.0 billion in diesel price relief payments via the Harvest Fuel Relief (HFR) program announced in October 2026. The payment rates and timing were not released at the time of the program announcement.

Animal and animal products cash receipts are forecast to decline by $16.4 billion in 2026, down 5.4 percent, as expectations for lower cash receipts for eggs, milk, and hogs more than offset increases for cattle and calves. Cash receipts for crops are forecast to increase by $14.6 billion, a 6.1 percent increase, mainly due to increases in receipts from corn, soybeans, and vegetables and melons. Total production expenditures are forecast to increase by $21.2 billion in 2026, a 4.5 percent increase. USDA projects lower feed cost expenditures for 2026; however, those declines are expected to be more than offset by higher livestock and poultry purchase costs and increases in other production inputs, including fertilizer and energy-related expenses, driven by ongoing global geopolitical conflicts.

While the USDA-ERS forecasts a modest income decline, the revised 2026 net farm income projection of $158.4 billion would be $21.8 billion, or 16.0 percent, above the 10-year average net farm income in 2026 dollars if realized. USDA expects some deterioration in the farm sector balance sheet in 2026 as debt growth outpaces asset valuation increases. The farm sector debt-to-asset ratio is projected to increase slightly to 13.5 percent in 2026, the highest level since 2021, which would be just slightly above the 10-year average. Farm sector working capital is projected to increase by $4.3 billion, a 4.3 percent increase, following the $21.9 billion decline in 2025.

Corn and soybean prices increased into September on production concerns and expectations of tightening corn supplies, before USDA announced larger-than-expected 2025/2026 corn ending stocks in late September, and 2026 yield projections were increased in October. While USDA is still projecting a below-trendline level corn yield, the 2026 U.S. corn crop is still projected to be the second largest on record, while the soybean crop exceeds the previous record-high of 2021. The increasing corn supply projection has pressured prices lower, but corn and soybean prices remain above prior year levels.

Hog prices peaked seasonally in July before trending lower in August and September. USDA estimates that hog prices were 11.9 percent below the previous year during the third quarter, as production and domestic demand were estimated to be close to prior-year levels, while exports were down nearly three percent. USDA expects pork production to increase slightly in 2027, with hog prices declining about a percent. Cattle prices declined during the third quarter of 2026, with steer prices falling below prior year levels, but USDA projects that beef production will continue to decline into 2027, which is expected to continue supporting strong beef and cattle prices. The broiler composite price increased through May, before declining during the third quarter. USDA projects broiler production will increase by 3.6 percent in 2026, the strongest growth in over a decade, while production is projected to increase less than one percent in 2027, supporting a small price increase. Wholesale egg prices increased significantly in July, before declining in August and September, and prices remain below the high 2025 levels. USDA expects egg prices to remain below the

2022 to 2025 highs through 2027 as the layer flock rebuilds and egg production is projected to increase again in 2027. Declining cheese, butter, and nonfat dry milk prices during the third quarter of 2026 reduced the average all-milk price for the quarter. USDA expects higher dry whey and nonfat dry milk prices will support a higher all-milk price average for the final quarter of 2026, while higher cheese and dry whey prices in 2027 will support a higher average milk price in 2027.

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 through an annual Benchmark Survey based on values estimated as of July 1 each year. The valuations are completed by certified real estate appraisers on representative benchmark properties in 32 regions of the District. The 2026 benchmark values as of July 1, 2026, showed that agricultural land values increased by 5.2 percent on average across the District, up from the 3.6 percent increase during 2025. 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 second quarter of 2025 to the end of the second quarter of 2026 in their respective districts. The Federal Reserve district reports indicated annual regional changes in non-irrigated farmland values ranging from unchanged to 0.8 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 2026 survey showed increases of 3.4 percent for overall farm real estate values and 3.8 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)	**September 30, 2026**	December 31, 2025
Accrual loans:		
Wholesale loans	**$150,779,851**	$150,812,314
Retail loans:		
Real estate mortgage	**17,084,081**	12,802,054
Production and intermediate-term	**11,434,461**	9,032,545
Loans to other financing institutions (OFIs)	**368,961**	720,675
Other	**4,989,695**	4,313,162
Total retail loans	**33,877,198**	26,868,436
Nonaccrual loans	**301,966**	206,488
Total loans	**$184,959,015**	$177,887,238

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

Loans totaled $185.0 billion at September 30, 2026, an increase of $7.1 billion from December 31, 2025. The increase was primarily due to purchases of real estate mortgage and production and intermediate-term loans through our asset pool programs during the current quarter.

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 98.5 percent in the acceptable category as of September 30, 2026, compared to 99.2 percent as of December 31, 2025. Adversely classified loans were 0.6 percent at September 30, 2026, compared to 0.4 percent at December 31, 2025. As of September 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 94.2 percent acceptable as of September 30, 2026, compared to 94.9 percent acceptable at December 31, 2025. Total credit quality remains strong, with a slight decline in the retail loan portfolio across various sectors. While government payments and recent improvements in commodity prices have provided some support to the crop production portfolio, continued elevated input costs and trade uncertainties may result in a further decline in loan credit quality during 2026.

Components of Nonperforming Assets

(in thousands)	**September 30, 2026**	December 31, 2025
Nonaccrual loans	**$301,966**	$206,488
Accruing loans 90 days or more past due	**42,110**	35,947
Total nonperforming loans	**344,076**	242,435
Other property owned	**1,488**	6,713
Total nonperforming assets	**$345,564**	$249,148
As a percent of retail loans		
Nonperforming loans	**1.02 %**	0.90 %
Nonaccrual loans	**0.89 %**	0.76 %
Delinquencies	**0.96 %**	1.02 %
As a percent of loans		
Nonperforming loans	**0.19 %**	0.14 %
Nonaccrual loans	**0.16 %**	0.12 %
Delinquencies	**0.18 %**	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, other cash grains and tree nut borrowers in the real estate mortgage sector. At September 30, 2026, 46.3 percent of nonaccrual loans were current as to principal and interest.

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

Allowance for Credit Losses on Loans Coverage Ratios

	September 30, 2026	December 31, 2025
Allowance for credit losses on loans as a percentage of:		
Loans	**0.05 %**	0.04 %
Retail loans	**0.28 %**	0.27 %
Nonaccrual loans	**31.40 %**	35.57 %
Total nonperforming loans	**27.56 %**	30.30 %
Adverse assets to capital and allowance for credit losses on loans	**9.60 %**	6.31 %

The changes in the above ratios are primarily related to increases in nonaccrual real estate mortgage and production and intermediate-term loans in the other cash grains and crops 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 September 30, 2026, the allowance increased $21.4 million, compared to December 31, 2025. The increase was primarily due to specific reserves on agribusiness loans in our asset pool portfolios and other commercial participations.

Funding, Liquidity and Shareholders' Equity

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

The System access to the debt capital markets is critical to support its mission of providing credit to farmers, ranchers and other eligible borrowers. For the nine months ended September 30, 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 September 30, 2026, we had sufficient liquidity to fund all debt maturing within 153 days. At September 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 September 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 September 30, 2026, was $11.4 billion, a $933.5 million increase from December 31, 2025. The increase was driven primarily by our net income and capital stock issuances, which were partially offset by cash patronage declared, consistent with AgriBank's capital plan.

At September 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 nine months ended September 30, 2026, was $910.9 million, a 21.5 percent increase, compared to $749.6 million for the same period in 2025. ROA of 58 basis points through the nine months ended September 30, 2026, remained above our 50 basis point target.

Changes in Significant Components of Net Income

(in thousands) **For the nine months ended September 30,**	**2026**	2025	Increase (Decrease) in Net Income
Net interest income	**$1,041,568**	$870,626	$170,942
Provision for credit losses	**41,000**	32,000	(9,000)
Non-interest income	**106,209**	83,415	22,794
Non-interest expense	**195,839**	172,470	(23,369)
Net income	**$910,938**	$749,571	$161,367

Net interest income

Changes in Net Interest Income

(in thousands) **For the nine months ended September 30,**	**2026 vs 2025**		
Increase (decrease) due to:	**Volume**	**Rate**	**Total**
Interest income:			
Loans	**$400,142**	**$(163,893)**	**$236,249**
Investments and other earning assets	**45,641**	**(59,835)**	**(14,194)**
Total interest income	**445,783**	**(223,728)**	**222,055**
Interest expense:			
Systemwide debt securities and other	**(352,787)**	**301,674**	**(51,113)**
Net change in net interest income	**$92,996**	**$77,946**	**$170,942**

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 nine months ended September 30,**	**2026**			2025		
	ADB	**Rate**	**NII**	ADB	Rate	NII
Interest earning assets:						
Wholesale loans	**$152,410,563**	**3.63 %**	**$4,151,771**	$142,895,402	3.81 %	$4,092,841
Retail accrual loans	**26,879,518**	**6.14 %**	**1,217,979**	23,941,127	5.94 %	1,044,578
Retail nonaccrual loans	**251,077**	**8.99 %**	**16,875**	205,844	8.42 %	12,958
Investment securities and other earning assets	**28,010,902**	**3.92 %**	**821,016**	26,515,382	4.21 %	835,210
Total earning assets	**207,552,060**	**4.00 %**	**6,207,641**	193,557,755	4.13 %	5,985,587
Interest bearing liabilities	**197,327,331**	**3.50 %**	**5,166,073**	184,214,313	3.71 %	5,114,961
Interest rate spread		**0.50 %**			0.42 %	
Impact of equity financing	**$10,224,729**	**0.17 %**		$9,343,442	0.18 %	
Net interest margin		**0.67 %**			0.60 %	
Net interest income			**$1,041,568**			$870,626

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 asset pool programs. Net interest margin for the nine months ended September 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 nine months ended September 30, 2026, was primarily related to specific reserves on agribusiness loans in our asset pool portfolios and other commercial participations.

Non-interest income
Non-interest income increased for the nine months ended September 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, mineral income increased due to higher oil prices, and loan fee income increased due to greater wholesale conversion fees during the nine months ended September 30, 2026, compared to the same period of the prior year.

Non-interest expense
Non-interest expense increased for the nine months ended September 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. The increase in non-interest expense also reflects higher loan servicing fees associated with the expansion of asset pool programs in the second half of 2026.

Other Matters

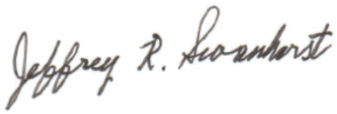
In September 2026, we completed the relocation of our corporate office to 2 Meridian Crossings, Suite 800, Richfield, Minnesota.

Certification

The undersigned have reviewed the September 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
November 5, 2026



Jeffrey R. Swanhorst
Chief Executive Officer
AgriBank, FCB
November 5, 2026



Brad W. Hoffelt
Chief Financial Officer
AgriBank, FCB
November 5, 2026

Statements of Condition

AgriBank, FCB

(in thousands)	**September 30, 2026**	December 31, 2025
	(unaudited)	
Assets		
Loans	**$184,959,015**	$177,887,238
Allowance for credit losses on loans	**94,812**	73,456
Net loans	**184,864,203**	177,813,782
Investment securities	**26,891,575**	24,000,515
Cash and cash equivalents	**1,114,460**	1,405,809
Accrued interest receivable	**2,173,830**	1,945,092
Derivative assets	**29,198**	70,084
Other assets	**444,019**	473,045
Total assets	**215,517,285**	205,708,327
Liabilities		
Bonds and notes	**202,269,714**	193,426,229
Accrued interest payable	**1,240,754**	1,189,507
Derivative liabilities	**7,941**	71,344
Patronage payable and other payables	**541,067**	512,027
Other liabilities	**38,629**	23,497
Total liabilities	**204,098,105**	195,222,604
Commitments and contingencies (Note 6)		
Shareholders' equity		
Capital stock	**7,757,067**	7,030,989
Unallocated retained earnings	**3,947,876**	3,717,737
Accumulated other comprehensive income (loss)	**(285,763)**	(263,003)
Total shareholders' equity	**11,419,180**	10,485,723
Total liabilities and shareholders' equity	**$215,517,285**	$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		Nine months	
For the periods ended September 30,	**2026**	2025	**2026**	2025
Interest income				
Loans	**$1,859,476**	$1,805,917	**$5,386,625**	$5,150,377
Investments and other earning assets	**282,042**	283,551	**821,016**	835,210
Total interest income	**2,141,518**	2,089,468	**6,207,641**	5,985,587
Interest expense	**1,770,137**	1,767,717	**5,166,073**	5,114,961
Net interest income	**371,381**	321,751	**1,041,568**	870,626
Provision for credit losses	**25,000**	11,000	**41,000**	32,000
Net interest income after provision for credit losses	**346,381**	310,751	**1,000,568**	838,626
Non-interest income				
Mineral income	**21,740**	21,113	**65,733**	60,577
Business services income	**2,665**	2,563	**7,955**	7,690
Loan prepayment and fee income	**4,739**	4,806	**16,893**	12,175
Allocated Insurance Reserve Accounts income	**—**	—	**13,790**	4,627
Other income (loss), net	**1,050**	(20)	**1,838**	(1,654)
Total non-interest income	**30,194**	28,462	**106,209**	83,415
Non-interest expense				
Salaries and employee benefits	**11,585**	9,165	**33,398**	26,144
Other operating expenses	**16,855**	15,067	**50,512**	45,878
Loan servicing expense	**31,253**	26,697	**82,536**	76,606
Farm Credit System insurance expense	**7,245**	6,531	**20,282**	18,123
Other expenses, net	**3,304**	2,212	**9,111**	5,719
Total non-interest expense	**70,242**	59,672	**195,839**	172,470
Net income	**$306,333**	$279,541	**$910,938**	$749,571
Other comprehensive income (loss)				
Investment securities activity	**$(308,499)**	$46,649	**$(450,132)**	$239,365
Derivatives and hedging activity	**277,848**	(21,073)	**427,229**	(176,057)
Employee benefit plan activity	**47**	37	**143**	111
Total other comprehensive income (loss)	**(30,604)**	25,613	**(22,760)**	63,419
Comprehensive income	**$275,729**	$305,154	**$888,178**	$812,990

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		749,571		749,571
Other comprehensive income (loss)			63,419	63,419
Cash patronage		(454,041)		(454,041)
Capital stock issued	449,306			449,306
Capital stock retired	(8,033)			(8,033)
Balance at September 30, 2025	$6,971,297	$3,663,045	$(370,999)	$10,263,343
Balance at December 31, 2025	$7,030,989	$3,717,737	$(263,003)	$10,485,723
Net income		**910,938**		**910,938**
Other comprehensive income (loss)			**(22,760)**	**(22,760)**
Cash patronage		**(680,799)**		**(680,799)**
Capital stock issued	**782,990**			**782,990**
Capital stock retired	**(56,912)**			**(56,912)**
Balance at September 30, 2026	**$7,757,067**	**$3,947,876**	**$(285,763)**	**$11,419,180**

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

Statements of Cash Flows

AgriBank, FCB

(unaudited)

(in thousands)

For the nine months ended September 30,	**2026**	2025
Cash flows from operating activities		
Net income	**$910,938**	$749,571
Adjustments to reconcile net income to cash flows from operating activities:		
Depreciation on premises and equipment	**389**	475
Provision for credit losses	**41,000**	32,000
Gain on sale of investment securities, net	**(240)**	(109)
Amortization of discounts on investments, net	**(184,148)**	(195,649)
Amortization of discounts on debt and deferred debt issuance costs, net	**97,498**	78,094
Loss on derivative activities, net	**8,444**	8,168
Loss on debt extinguishment	**—**	86
Changes in operating assets and liabilities:		
Increase in accrued interest receivable	**(4,349,365)**	(4,236,250)
(Increase) decrease in other assets	**(7,729)**	3,797
Increase in accrued interest payable	**51,247**	32,241
Increase (decrease) in other liabilities	**16,778**	(7,572)
Net cash used in operating activities	**(3,415,188)**	(3,535,148)
Cash flows from investing activities		
Increase in loans, net	**(2,970,794)**	(3,230,146)
Purchases of investment securities	**(11,840,528)**	(7,034,850)
Proceeds from payments and maturities of investment securities	**8,151,697**	5,589,584
Proceeds from the sale of investment securities	**532,027**	350,045
Other investing activities, net	**(8,690)**	(1,416)
Net cash used in investing activities	**(6,136,288)**	(4,326,783)
Cash flows from financing activities		
Bonds and notes issued	**173,052,812**	92,495,219
Bonds and notes retired	**(164,303,036)**	(84,634,378)
Decrease (increase) in cash collateral posted with counterparties, net	**44,678**	(74,602)
Variation margin received (paid) on cleared derivatives, net	**396,727**	(153,558)
Patronage distributions paid	**(657,132)**	(480,736)
Capital stock issued, net	**726,078**	441,273
Net cash provided by financing activities	**9,260,127**	7,593,218
Net decrease in cash and cash equivalents	**(291,349)**	(268,713)
Cash and cash equivalents at beginning of period	**1,405,809**	1,510,493
Cash and cash equivalents at end of period	**$1,114,460**	$1,241,780

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

Supplemental Statements of Cash Flows Information

AgriBank, FCB

(unaudited)

(in thousands)

For the nine months ended September 30,	**2026**	2025
Supplemental non-cash investing and financing activities		
(Decrease) increase in shareholders' equity from investment securities	**$(450,132)**	$239,365
Interest capitalized to loan principal	**4,120,627**	4,044,381
Accrued patronage	**465,201**	334,222
Supplemental non-cash fair value changes related to hedging activities		
(Increase) decrease in derivative assets and liabilities, net	**$(414,996)**	$181,375
(Decrease) increase in bonds from derivative activity	**(3,789)**	2,850
Increase (decrease) in shareholders' equity from cash flow derivatives	**427,229**	(176,057)
Supplemental Information		
Interest paid	**$5,012,834**	$4,997,068

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 third quarter 2026 Financial Statements should be read in conjunction with the 2025 Annual Report. The results for the nine months ended September 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

	September 30, 2026		December 31, 2025	
(in thousands)	**Amount**	**%**	Amount	%
Wholesale loans	**$150,779,851**	**81.5 %**	$150,812,314	84.8 %
Retail loans:				
Real estate mortgage	**17,195,404**	**9.3 %**	12,866,184	7.3 %
Production and intermediate-term	**11,576,092**	**6.3 %**	9,139,024	5.1 %
Loans to other financing institutions (OFIs)	**368,961**	**0.2 %**	720,675	0.4 %
Other	**5,038,707**	**2.7 %**	4,349,041	2.4 %
Total retail loans	**34,179,164**	**18.5 %**	27,074,924	15.2 %
Total loans	**$184,959,015**	**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 is excluded from the amortized cost of loans. At September 30, 2026, and December 31, 2025, accrued interest receivable on loans totaled $2.1 billion and $1.8 billion, respectively.

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 nine months ended September 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)	**September 30, 2026**	December 31, 2025
Real estate mortgage	**$17,195,404**	$12,866,184
Production and intermediate-term	**11,576,092**	9,139,024
Other	**5,004,220**	4,331,545
Total loans	**$33,775,716**	$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 September 30, 2026, or December 31, 2025.

Credit Quality of Loans as a Percentage of Total Loans

As of September 30, 2026	**Acceptable**	**Special mention**	**Substandard/ Doubtful**	**Total**
Wholesale loans	**99.5 %**	**0.5 %**	**— %**	**100.0 %**
Retail loans:				
Real estate mortgage	**95.6 %**	**2.0 %**	**2.4 %**	**100.0 %**
Production and intermediate-term	**93.1 %**	**3.3 %**	**3.6 %**	**100.0 %**
Loans to OFIs	**100.0 %**	**— %**	**— %**	**100.0 %**
Other	**91.2 %**	**3.3 %**	**5.5 %**	**100.0 %**
Total retail loans	**94.2 %**	**2.6 %**	**3.2 %**	**100.0 %**
Total loans	**98.5 %**	**0.9 %**	**0.6 %**	**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 September 30, 2026	**2026**	**2025**	**2024**	**2023**	**2022**	**Prior**	**Revolving Loans**	**Revolving Loans Converted to Term Loans**	**Total**
Wholesale Loans									
Acceptable	$—	$—	$—	$—	$—	$—	$149,968,956	$—	$149,968,956
Special mention	—	—	—	—	—	—	810,895	—	810,895
Total Wholesale Loans	$—	$—	$—	$—	$—	$—	$150,779,851	$—	$150,779,851
Retail Loans:									
Real estate mortgage									
Acceptable	$623,090	$2,225,696	$3,302,416	$2,097,006	$1,908,192	$6,118,965	$154,146	$16,374	$16,445,885
Special mention	7,450	26,776	42,750	45,952	43,058	174,146	340	—	340,472
Substandard/Doubtful	6,396	28,775	55,395	55,595	49,531	209,560	3,275	520	409,047
Total Real estate mortgage loans	$636,936	$2,281,247	$3,400,561	$2,198,553	$2,000,781	$6,502,671	$157,761	$16,894	$17,195,404
Production and intermediate-term									
Acceptable	$3,143,092	$2,595,633	$1,198,126	$660,754	$314,286	$319,838	$2,542,198	$3,345	$10,777,272
Special mention	115,037	51,456	28,887	22,332	22,992	7,592	132,534	1,042	381,872
Substandard/Doubtful	85,721	69,710	54,192	33,796	17,743	18,442	129,602	7,742	416,948
Total production and intermediate-term loans	$3,343,850	$2,716,799	$1,281,205	$716,882	$355,021	$345,872	$2,804,334	$12,129	$11,576,092
Loans to OFIs									
Acceptable	$14,751	$37,203	$16,000	$548	$1,253	$32,048	$267,158	$—	$368,961
Total loans to OFIs	$14,751	$37,203	$16,000	$548	$1,253	$32,048	$267,158	$—	$368,961
Other									
Acceptable	$321,486	$518,111	$898,860	$749,011	$498,294	$699,103	$894,454	$11,861	$4,591,180
Special mention	793	382	12,998	15,831	54,649	41,581	42,040	—	168,274
Substandard/Doubtful	5,371	4,453	22,434	65,967	71,986	64,189	44,495	358	279,253
Total other	$327,650	$522,946	$934,292	$830,809	$624,929	$804,873	$980,989	$12,219	$5,038,707
Total retail loans									
Acceptable	$4,102,419	$5,376,643	$5,415,402	$3,507,319	$2,722,025	$7,169,954	$3,857,956	$31,580	$32,183,298
Special mention	123,280	78,614	84,635	84,115	120,699	223,319	174,914	1,042	890,618
Substandard/Doubtful	97,488	102,938	132,021	155,358	139,260	292,191	177,372	8,620	1,105,248
Total Retail Loans	$4,323,187	$5,558,195	$5,632,058	$3,746,792	$2,981,984	$7,685,464	$4,210,242	$41,242	$34,179,164
Total loans									
Acceptable	$4,102,419	$5,376,643	$5,415,402	$3,507,319	$2,722,025	$7,169,954	$153,826,912	$31,580	$182,152,254
Special mention	123,280	78,614	84,635	84,115	120,699	223,319	985,809	1,042	1,701,513
Substandard/Doubtful	97,488	102,938	132,021	155,358	139,260	292,191	177,372	8,620	1,105,248
Total	$4,323,187	$5,558,195	$5,632,058	$3,746,792	$2,981,984	$7,685,464	$154,990,093	$41,242	$184,959,015
Charge-offs, for the nine months ended September 30, 2026									
Real estate mortgage	$10	$3	$172	$1	$1	$698	$—	$—	$885
Production and intermediate-term	1,653	1,166	26,429	3,243	956	40	14,456	150	48,093
Other	51	—	2,219	2,245	318	5,318	524	—	10,675
Total	$1,714	$1,169	$28,820	$5,489	$1,275	$6,056	$14,980	$150	$59,653

(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 nine months ended September 30, 2025									
Real estate mortgage	$18	$—	$1,144	$2	$3	$4,148	$—	$—	$5,315
Production and intermediate-term	461	1,296	23,894	2,397	267	1,268	2,137	69	31,789
Other	17	291	23	934	360	1,202	301	12	3,140
Total	$496	$1,587	$25,061	$3,333	$630	$6,618	$2,438	$81	$40,244

Aging Analysis of Loans

(in thousands) As of September 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	$—	$—	$—	$150,779,851	$150,779,851	$—
Retail loans:						
Real estate mortgage	48,255	63,486	111,741	17,083,663	17,195,404	2,666
Production and intermediate-term	67,081	117,870	184,951	11,391,141	11,576,092	39,444
Loans to OFIs	—	—	—	368,961	368,961	—
Other	23,467	6,458	29,925	5,008,782	5,038,707	—
Total retail loans	138,803	187,814	326,617	33,852,547	34,179,164	42,110
Total loans	$138,803	$187,814	$326,617	$184,632,398	$184,959,015	$42,110

(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 September 30, 2026		For the nine months ended September 30, 2026
(in thousands)	Amortized Cost	Amortized Cost without Allowance	Interest Income Recognized
Nonaccrual loans:			
Real estate mortgage	$111,323	$99,162	$8,636
Production and intermediate-term	141,631	36,774	8,239
Other	49,012	9,034	—
Total	$301,966	$144,970	$16,875

	As of December 31, 2025		For the nine months ended September 30, 2025
(in thousands)	Amortized Cost	Amortized Cost without Allowance	Interest Income Recognized
Nonaccrual loans:			
Real estate mortgage	$64,130	$53,441	$6,961
Production and intermediate-term	106,479	18,005	5,997
Other	35,879	7,280	—
Total nonaccrual loans	$206,488	$78,726	$12,958

At the time loans transfer to nonaccrual status, we write-off accrued interest receivable as a reversal of interest income. Write-offs of accrued interest receivable were not material for the nine months ended September 30, 2026, or 2025. We had no wholesale loans or loans to OFIs classified as nonaccrual at September 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 September 30, 2026, or 2025, and activity on these loans during the nine months ended September 30, 2026, or 2025, were not material. We did not have any material commitments to lend to borrowers whose loans were modified during the nine months ended September 30, 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 September 30, 2026, or December 31, 2025. Similarly, the provision for credit losses on unfunded commitments for the nine months ended September 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, primarily due to specific reserves on agribusiness loans in our asset pool portfolios and other commercial participations.

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	**3,135**	**15,334**	**(118)**	**22,649**	**41,000**
Charge-offs	**(885)**	**(48,093)**	**—**	**(10,675)**	**(59,653)**
Recoveries	**39**	**36,699**	**—**	**190**	**36,928**
Initial allowance for purchased credit deteriorated loans	**715**	**1,167**	**—**	**1,199**	**3,081**
Balance as of September 30, 2026	**$20,784**	**$35,979**	**$269**	**$37,780**	**$94,812**

(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	12,351	14,873	—	3,776	31,000
Charge-offs	(5,315)	(31,789)	—	(3,140)	(40,244)
Recoveries	114	31,662	—	381	32,157
Initial allowance for purchased credit deteriorated loans	1,415	4,653	—	1,484	7,552
Balance as of September 30, 2025	$15,513	$37,088	$400	$17,105	$70,106

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) **September 30, 2026**	**Amortized Cost**	**Unrealized Gains**	**Unrealized Losses**	**Fair Value**	**Weighted Average Yield**
Commercial paper and other	**$8,351,412**	**$42**	**$1,207**	**$8,350,247**	**4.1%**
U.S. Treasury securities	**9,229,150**	**800**	**82,567**	**9,147,383**	**4.0%**
Mortgage-backed securities	**9,669,053**	**331**	**680,417**	**8,988,967**	**4.0%**
Asset-backed securities	**408,275**	**86**	**3,383**	**404,978**	**4.3%**
Total	**$27,657,890**	**$1,259**	**$767,574**	**$26,891,575**	**4.0%**

(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 investment securities is excluded from the amortized cost of investment securities. At September 30, 2026, and December 31, 2025, accrued interest receivable on investments securities totaled $105.8 million and $112.3 million, respectively.

Contractual Maturities of AFS Investment Securities

	Year of Maturity				
(in thousands)	One Year	One to	Five to	More Than	
As of September 30, 2026	**or Less**	**Five Years**	**Ten Years**	**Ten Years**	**Total**
Commercial paper and other	**$8,350,247**	**$—**	**$—**	**$—**	**$8,350,247**
U.S. Treasury securities	**5,765,123**	**3,265,297**	**116,963**	**—**	**9,147,383**
Mortgage-backed securities	**1,578**	**15,130**	**188,736**	**8,783,523**	**8,988,967**
Asset-backed securities	**—**	**404,978**	**—**	**—**	**404,978**
Total fair value	**$14,116,948**	**$3,685,405**	**$305,699**	**$8,783,523**	**$26,891,575**
Total amortized cost	**$14,136,424**	**$3,744,135**	**$323,956**	**$9,453,375**	**$27,657,890**
Weighted average yield	**4.1 %**	**4.1 %**	**3.7 %**	**4.0 %**	**4.0 %**

The expected average life is 1.2 years for asset-backed securities and 5.7 years for mortgage-backed securities at September 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:

	Less than 12 months		More than 12 months	
(in thousands)	Fair	Unrealized	Fair	Unrealized
As of September 30, 2026	**Value**	**Losses**	**Value**	**Losses**
Commercial paper and other	**$6,699,253**	**$1,207**	**$—**	**$—**
U.S. Treasury securities	**8,195,360**	**82,567**	**—**	**—**
Mortgage-backed securities	**5,673,194**	**157,040**	**3,285,184**	**523,377**
Asset-backed securities	**358,935**	**3,383**	**—**	**—**
Total	**$20,926,742**	**$244,197**	**$3,285,184**	**$523,377**

	Less than 12 months		More than 12 months	
(in thousands)	Fair	Unrealized	Fair	Unrealized
As of December 31, 2025	Value	Losses	Value	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 investment securities with a book value of $531.8 million and $349.9 million during the nine months ended September 30, 2026, and 2025, respectively.

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

NOTE 4

Shareholders' Equity

Regulatory Capital Requirements and Ratios

	September 30, 2026	December 31, 2025	Regulatory Minimums	Capital Conservation Buffer	Total
Risk-adjusted:					
Common equity tier 1 capital ratio	**15.9 %**	16.0 %	4.5 %	2.5 %	7.0 %
Tier 1 capital ratio	**15.9 %**	16.0 %	6.0 %	2.5 %	8.5 %
Total capital ratio	**16.0 %**	16.1 %	8.0 %	2.5 %	10.5 %
Permanent capital ratio	**15.9 %**	16.0 %	7.0 %	— %	7.0 %
Non-risk-adjusted:					
Tier 1 leverage ratio	**5.3 %**	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 nine months ended September 30,	**2026**	2025	**2026**	2025
Net periodic benefit cost:				
Service cost	**$10,642**	$12,018	**$50**	$58
Interest cost	**39,928**	44,450	**432**	517
Expected return on plan assets	**(57,588)**	(56,529)	**—**	—
Amortization of prior service credit	**(395)**	(1,986)	**—**	—
Settlement cost	**5,027**	—	**—**	—
Amortization of net loss (gain)	**20,775**	24,545	**(994)**	(1,135)
Net periodic benefit cost	**$18,389**	$22,498	**$(512)**	$(560)

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 nine months ended September 30, 2026, District employers have contributed $27.5 million to fund pension benefits. District employers anticipate contributing an additional $2.9 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 September 30, 2026, was $483.2 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 September 30, 2026	**Level 1**	**Level 2**	**Level 3**	**Value**
Assets:				
Investments available-for-sale:				
Commercial paper and other	**$—**	**$8,350,247**	**$—**	**$8,350,247**
U.S. Treasury securities	**—**	**9,147,383**	**—**	**9,147,383**
Mortgage-backed securities	**—**	**8,988,967**	**—**	**8,988,967**
Asset-backed securities	**—**	**404,978**	**—**	**404,978**
Total investments available-for-sale	**—**	**26,891,575**	**—**	**26,891,575**
Cash collateral posted with counterparties	**209,960**	**—**	**—**	**209,960**
Derivative assets	**—**	**29,198**	**—**	**29,198**
Total assets	**$209,960**	**$26,920,773**	**$—**	**$27,130,733**
Liabilities:				
Cash collateral posted by counterparties	**$3,870**	**$—**	**$—**	**$3,870**
Derivative liabilities	**$—**	**$7,941**	**$—**	**$7,941**
Total liabilities	**$3,870**	**$7,941**	**$—**	**$11,811**

(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 September 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 $85.8 million and $75.1 million of collateral dependent loans measured at fair value on a non-recurring basis at September 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 September 30, 2026	Total Carrying Amount	Fair Value Measurement Using Level 1	Level 2	Level 3	Total Fair Value
Assets:					
Cash and cash equivalents	**$1,114,460**	**$1,114,460**	**$—**	**$—**	**$1,114,460**
Net loans	**184,760,523**	**—**	**—**	**176,652,768**	**176,652,768**
Total assets	**$185,874,983**	**$1,114,460**	**$—**	**$176,652,768**	**$177,767,228**
Liabilities:					
Bonds and notes	**$202,269,714**	**$—**	**$—**	**$195,249,597**	**$195,249,597**
Unrecognized financial instruments:					
Commitments to extend credit and letters of credit		**$—**	**$—**	**$(6,219)**	**$(6,219)**

(in thousands) As of December 31, 2025	Carrying Amount	Fair Value Measurement Using Level 1	Level 2	Level 3	Total Fair Value
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 480 thousand barrels of oil as of September 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	—	39,455	1,000	—	40,455
Maturities/amortization	(2,400)	(25,255)	(4,100)	(6)	(31,761)
As of September 30, 2025	$1,750	$20,756	$2,850	$125	$25,481
As of December 31, 2025	$1,400	$24,248	$2,850	$119	$28,617
Additions	**—**	**43,950**	**—**	**—**	**43,950**
Maturities/amortization	**(1,150)**	**(45,410)**	**(850)**	**(35)**	**(47,445)**
As of September 30, 2026	**$250**	**$22,788**	**$2,000**	**$84**	**$25,122**

Other derivatives consisted of retail customer derivative products.

Credit Risk Management

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

With the exception of retail customer swaps, to minimize the risk of credit losses, we deal only with counterparties that have an investment-grade or better credit rating from a rating agency, and we monitor the credit standing and levels of exposure to individual counterparties. As of September 30, 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)	**September 30, 2026**	December 31, 2025
Notional amount[(1)]	**$2,283,566**	$3,168,526
Cash collateral posted by counterparties	**$(3,870)**	$—
Securities posted by counterparties	**(2,164)**	—
Total collateral posted by counterparties, net	**$(6,034)**	**$—**

[(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)	**September 30, 2026**	December 31, 2025
Notional Amount	**$22,838,566**	$25,448,526
Initial margin posted with counterparties	**$209,960**	$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, all gains or losses, including amounts reclassified from "Other comprehensive income (loss)", are included 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 income (loss), 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.

	September 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	**$—**	**$—**	$3,573	$—
Pay-fixed swaps	**476,526**	**193**	127,189	57,046
Floating-for-floating swaps	**7,825**	**759**	—	9,353
Other derivative products[(1)]	**298**	**—**	—	—
Total derivatives designated as hedging instruments	**484,649**	**952**	130,762	66,399
Derivatives not designated as hedging instruments:				
Pay-fixed swaps	**7,642**	**5**	5,346	236
Other derivative products[(2)]	**—**	**6,984**	275	4,709
Total derivatives not designated as hedging instruments	**7,642**	**6,989**	5,621	4,945
Variation margin settled	**(462,960)**	**—**	(66,233)	—
Credit valuation adjustments	**(133)**	**—**	(66)	—
Total gross amounts of derivatives	**$29,198**	**$7,941**	$70,084	$71,344

[(1)] Other derivative products consisted of commodity hedges

[(2)] Other derivative products consisted of retail customer derivative products

(in thousands)	**September 30, 2026**	December 31, 2025
Derivative assets	**$29,198**	$70,084
Derivative liabilities	**(7,941)**	(71,344)
Accrued interest receivable on derivatives, net	**8,284**	18,862
Gross amounts not offset in Statements of Condition:		
Cash collateral posted by counterparties	**(3,870)**	—
Cash collateral posted with counterparties	**209,960**	250,768
Securities posted as collateral pledged by counterparties	**(2,164)**	—
Net exposure amounts	**$233,467**	$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, $93.7 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 nine months ended September 30, 2026**	**Amount of Gain Recognized in OCI on Derivatives**	**Amount of Gain (Loss) Reclassified from AOCI into Income**
Pay-fixed swaps	**$422,501**	**$11,230**
Floating-for-floating swaps	**12,386**	**(3,572)**
Other derivative products[(1)]	**458**	**458**
Total	**$435,345**	**$8,116**

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

[(1)] Other derivative products consisted of commodity hedges

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 Income (Loss), Net**		**Interest Expense**	
For the nine months ended September 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:	**$1,838**	$(1,654)	**$5,166,073**	$5,114,961
Asset and Liability Management Positions				
Fair value hedges:				
Interest rate derivatives	**—**	—	**2,374**	(1,025)
Bonds and notes	**—**	—	**(3,789)**	2,850
Cash flow hedges:				
Interest rate derivatives	**—**	—	**(7,657)**	(45,129)
Economic hedges:				
Interest rate derivatives	**(23)**	(707)	**—**	—

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

The total amount of net expense from cash flow commodity derivatives recognized in "Mineral income" in the Statements of Comprehensive Income totaled $4.0 million during the nine months ended September 30, 2026. There was no income or expense from cash flow commodity derivatives recognized in "Mineral income" during the nine months ended September 30, 2025.

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)	**September 30, 2026**	December 31, 2025	**September 30, 2026**	December 31, 2025
Line Item on the Statements of Condition				
Bonds and notes	**$249,801**	$1,403,279	**$(164)**	$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	239,474	(130,928)	—	108,546
Amounts reclassified from accumulated other comprehensive income (loss)	(109)	(45,129)	111	(45,127)
Net other comprehensive income (loss)	239,365	(176,057)	111	63,419
Balance at September 30, 2025	$(390,164)	$20,434	$(1,269)	$(370,999)
Balance at December 31, 2025	$(316,183)	$54,944	$(1,764)	$(263,003)
Other comprehensive income (loss) before reclassifications	**(449,892)**	**435,345**	**—**	**(14,547)**
Amounts reclassified from accumulated other comprehensive income (loss)	**(240)**	**(8,116)**	**143**	**(8,213)**
Net other comprehensive income (loss)	**(450,132)**	**427,229**	**143**	**(22,760)**
Balance at September 30, 2026	**$(766,315)**	**$482,173**	**$(1,621)**	**$(285,763)**

Investment securities activity reclassified from AOCI is included in "Other income (loss), 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 November 5, 2026, which is the date the Financial Statements were available to be issued.

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

NOTE 11

AgriBank and District Associations

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

Additional Regulatory Information

AgriBank, FCB

(Unaudited)

Regulatory Capital Disclosures

The following information contains quarterly regulatory disclosures as required under FCA Regulations 628.62 and 628.63 for risk-adjusted ratios, common equity tier 1, tier 1 capital and total capital ratios. Refer to Note 4 of the accompanying Financial Statements for information regarding the statutorily required permanent capital ratio. These disclosures should be read in conjunction with our 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.

Disclosure Requirement	Description	Third Quarter 2026 Report Reference
Scope of Application	Corporate entity and consolidated subsidiaries	35
Capital Structure	Regulatory capital components	35
Capital Adequacy	Risk-weighted assets Regulatory capital ratios	36
Capital Buffers	Quantitative disclosures	36
Credit Risk	Summary of exposures Geographic distribution Additional industry and counterparty distribution Contractual maturity Impaired loans and allowance for credit losses	37
Counterparty Credit Risk-Related Exposures	Counterparty exposures	39
Credit Risk Mitigation	Exposures with reduced capital requirements	39
Securitization	Securitization exposures	40
Equities	Equity exposures	40
Interest Rate Risk for Non-Trading Activities	Interest rate sensitivity	41

Scope of Application

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

Capital Structure

Regulatory Capital Structure

(in thousands) **As of September 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	**4,962,870**
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	**3,982,986**
Paid-in capital	**—**
Regulatory adjustments and deductions made to CET1	**(10,181)**
Total CET1	**$11,313,156**
Tier 1 Capital	
Non-cumulative perpetual preferred stock	**$—**
Regulatory adjustments and deductions made to tier 1 capital	**—**
Total additional tier 1 capital	**—**
Total Tier 1 Capital	**$11,313,156**
Total Capital	
Common Cooperative Equities not included in CET1	**$—**
Subordinated debt	**—**
Adjusted allowance for credit losses[(1)]	**91,698**
Regulatory adjustments and deductions made to total capital	**—**
Total Tier 2 capital	**91,698**
Total Capital	**$11,404,854**

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

Capital Adequacy and Capital Buffers

Risk-Weighted Assets

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

As of September 30, 2026	
Exposures to:	
Sovereign entities	**$—**
Certain supranational entities and multilateral development banks	**—**
Foreign bank entities	**426,046**
Government-sponsored enterprises[1]	**32,824,575**
Depository institutions and credit unions[2]	**139,038**
Public sector entities	**—**
Corporate, including borrower loans	**35,365,660**
Residential mortgage	**1,292,780**
High volatility commercial real estate	**702**
Past due and nonaccrual	**509,497**
Securitization	**460,531**
Equity	**—**
Cleared transactions	**6,009**
Unsettled transactions	**—**
All other assets	**303,919**
Deductions:	
Regulatory adjustments and deductions made to CET1	**10,181**
Regulatory adjustments and deductions made to AT1[3]	**—**
Regulatory adjustments and deductions made to T2[4]	**—**
Total standardized risk-weighted assets	**$71,318,576**

[1] Includes exposures to Farm Credit System entities

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

[3] AT1 capital is additional tier 1 capital

[4] T2 is tier 2 capital

As of September 30, 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 $975.6 million as of September 30, 2026.

Regulatory Capital Requirements and Ratios

	Regulatory Minimums	**Required Buffer**	**As of September 30, 2026**	**Calculated Buffer**
Common equity tier 1 capital ratio	4.5 %	2.5 %	**15.9 %**	**11.4 %**
Tier 1 capital ratio	6.0 %	2.5 %	**15.9 %**	**9.9 %**
Total capital ratio	8.0 %	2.5 %	**16.0 %**	**8.0 %**
Capital conservation buffer				**8.0 %**
Tier 1 leverage ratio	4.0 %	1.0 %	**5.3 %**	**1.3 %**
Leverage buffer				**1.3 %**

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 September 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 this concentration 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)		3-month Average Daily
As of September 30, 2026	End of Period	Balance
Loans	**$184,959,015**	**$182,448,444**
Investments	**26,891,575**	**27,142,701**
Loan and other commitments	**56,407,125**	**50,089,952**
Letters of credit	**372,563**	**377,676**

Credit Exposures - Derivatives

	End of Period		3-month Average Daily Balance	
(in thousands)	Notional	Gross Positive	Notional	Gross Positive
As of September 30, 2026	Amount	Value	Amount	Value
Cleared derivatives	**$22,838,566**	**$—**	**$22,458,805**	**$294,188**
Bilateral derivatives[(1)]	**2,283,566**	**36,826**	**2,514,623**	**27,051**

(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 September 30, 2026

Wholesale Portfolio		Retail Portfolio	
Illinois	**10 %**	Iowa	**12 %**
Iowa	**8 %**	Minnesota	**11 %**
Minnesota	**8 %**	Nebraska	**8 %**
Indiana	**6 %**	South Dakota	**6 %**
Missouri	**6 %**	Illinois	**6 %**
Michigan	**6 %**	North Dakota	**5 %**
Nebraska	**6 %**	Other	**52 %**
Ohio	**5 %**		
Wisconsin	**5 %**		
Other	**40 %**		
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 September 30, 2026

Retail Portfolio	
Crops	**51 %**
Cattle	**12 %**
Investor and Rural residential real estate	**7 %**
Food Products	**6 %**
Other	**24 %**
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 September 30, 2026**	One Year or Less	Over One Year but Less than Five Years	Five Years or More	Total
Wholesale loans	**$—**	**$152,193,029**	**$—**	**$152,193,029**
Retail loans[1]	**7,180,081**	**8,552,382**	**19,089,948**	**34,822,411**
Investments	**14,116,948**	**3,685,405**	**9,089,222**	**26,891,575**
Wholesale loan commitments	**—**	**46,392,462**	**—**	**46,392,462**
Retail loan and other commitments[2]	**3,869,394**	**5,973,465**	**544,368**	**10,387,227**
Cleared derivative notional	**17,075,000**	**1,692,500**	**4,071,066**	**22,838,566**
Bilateral derivative notional[3]	**100,000**	**1,982,500**	**201,066**	**2,283,566**

[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 September 30, 2026**	**3-month Average Daily Balance**	**Risk-weighted 3-month Average Daily Balance**
Conditionally guaranteed		
Loans	**$65,214**	**$13,043**
Commitments	**189**	**12**
Total	**$65,403**	**$13,055**

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 September 30, 2026	3-month Average Daily Balance	Risk-weighted 3-month Average Daily Balance
Unconditionally guaranteed	**$18,266,879**	**$—**
Conditionally guaranteed	**831,633**	**166,327**
Total	**$19,098,512**	**$166,327**

Credit risk in our investment portfolio is largely mitigated by investing primarily in securities issued or guaranteed by the U.S. government or one of its agencies. Credit risk in our investment portfolio primarily exists in investment securities that are not guaranteed by the U.S. government or one of its agencies, which include our certificates of deposit, commercial paper, non-agency mortgage-backed securities and asset-backed securities, all of which were of high credit quality and met eligibility requirements as of September 30, 2026.

Securitization

For the three months ended September 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 September 30, 2026	Exposure	Weighted average risk-weight factor	Risk-weighted assets
Gross up risk weight bands:			
100%	**$390,225**	**100%**	**$390,225**
> 100% and < 1,250%	**43,665**	**161%**	**70,306**
1,250%	**—**	**1,250%**	**—**
Total risk-weighted securitization assets	**$433,890**	**106%**	**$460,531**

Equities

We are a limited partner in certain Rural Business Investment Companies (RBICs) for various relationship and strategic reasons. These are not publicly traded, and the book value approximates fair value. There have been no sales or liquidations of these investments during the period. As of September 30, 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 September 30, 2026	Disclosed in Other Assets	Life-to-Date net losses recognized in Retained Earnings[1]
RBIC	**$13,256**	**$16,751**

[1] Retained earnings is included in common equity tier 1, tier 1 and total capital ratios

Interest Rate Risk

Our policies establish a maximum variance from our base case in a plus or minus 200 basis point change in rates, except when the U.S. Treasury three-month rate is below 4 percent, at which time the minus scenario is limited to one-half of the U.S. Treasury three-month rate. Due to interest rate levels as of September 30, 2026, the down scenario was not limited.

NII Sensitivity Analysis

	Basis Point Interest Rate Change			
As of September 30, 2026	**Down 200**	**Down 100**	**Up 100**	**Up 200**
Immediate Change (Shock):				
NII sensitivity	**(0.4)%**	**(2.3)%**	**(0.3)%**	**(0.7)%**
Board policy	**(15.0)%**			**(15.0)%**
Gradual Change (Ramp):				
NII sensitivity	**(3.5)%**	**(1.7)%**	**0.1 %**	**0.1 %**

Economic Value of Equity (EVE) Sensitivity Analysis

	Basis Point Interest Rate Change			
As of September 30, 2026	**Down 200**	**Down 100**	**Up 100**	**Up 200**
Immediate Change (Shock):				
EVE sensitivity	**10.6 %**	**4.9 %**	**(4.5)%**	**(8.9)%**
Board policy	**(15.0)%**			**(15.0)%**

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