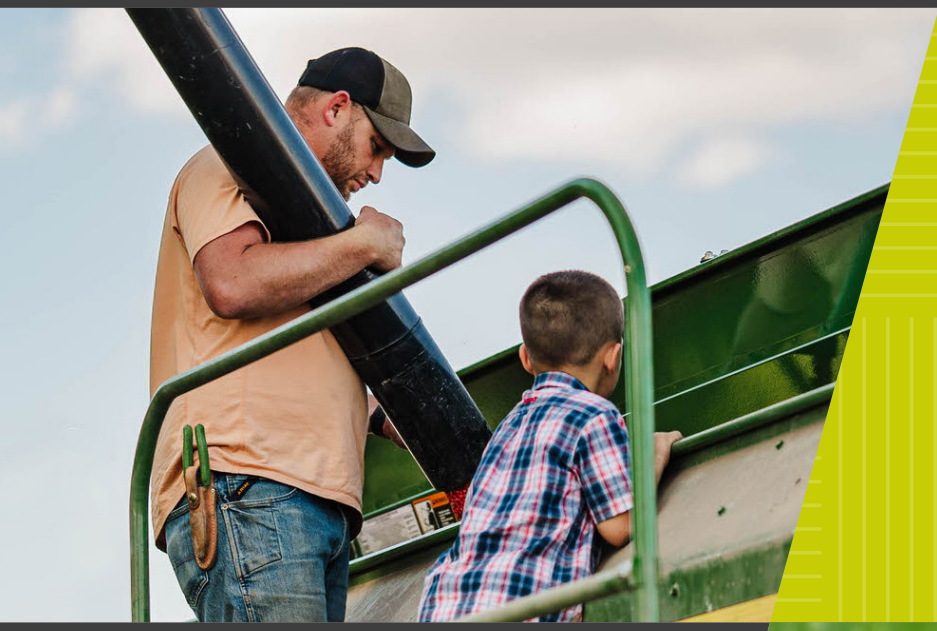


POWERED BY PURPOSE

Planting Possibility





AgriBank District 2026
Financial Information

Unaudited

September 30, 2026

AgriBank, FCB and
District Associations



AgriBank
FARM CREDIT BANK

AgriBank District Financial Information
AgriBank, FCB and District Associations
unaudited

INTRODUCTION AND DISTRICT OVERVIEW

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

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

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

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

Combined Financial Highlights

AgriBank, FCB and District Associations

(dollars in thousands)

	September 30, 2026	December 31, 2025
Total loans	**$200,424,032**	$194,000,777
Allowance for credit losses on loans	**744,417**	682,140
Net loans	**199,679,615**	193,318,637
Total assets	**241,464,158**	231,281,525
Total shareholders' equity	**36,498,969**	34,276,217
For the nine months ended September 30,	**2026**	2025
Net interest income	**$4,231,306**	$3,922,397
Provision for credit losses	**256,610**	372,840
Net fee income	**99,183**	87,949
Net income	**2,748,043**	2,368,006
Net interest margin	**2.4 %**	2.4 %
Return on average assets	**1.6 %**	1.4 %
Return on average shareholders' equity	**10.4 %**	9.6 %
Operating and other expenses as a percentage of net interest income and non-interest income	**35.0 %**	34.9 %
Net loan (charge-offs) recoveries as a percentage of average loans	**(0.11)%**	(0.06)%
Average loans	**$195,680,969**	$182,547,706
Average earning assets	**230,920,019**	215,456,626
Average assets	**235,491,163**	219,894,978

MANAGEMENT'S DISCUSSION AND ANALYSIS

Results of Operations

Net income was $2.7 billion for the nine months ended September 30, 2026, an increase of $380.0 million, or 16.0 percent, compared to the same period of the prior year. Net interest income increased and was primarily driven by the positive impact of higher loan volume and widening spreads across the District compared to the same period of the prior year. Decreased provision for credit losses in the current year was primarily related to fewer specific reserves established on large loans. Non-interest income increased when compared to the same period of the prior year primarily due to a larger allocated insurance reserve accounts (AIRA) refund. Increases in salaries, incentive compensation, and other employee benefits were the primary drivers of the increase in non-interest expense.

Net Interest Income

Net interest income increased $308.9 million, or 7.9 percent, compared to the same period of the prior year. The increase was driven by the positive impact of higher loan volume and widening spreads, compared to the same period of the prior year.

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

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

Provision for Credit Losses
There was $256.6 million of provision for credit losses recognized during the nine months ended September 30, 2026, which was primarily a result of specific reserves established on large loans, which were not attributable to any one particular industry. The agricultural industry is performing with mixed results across various sectors. While crop prices have generally increased in 2026 relative to the levels during the second half of 2025, some row crop producers across the District continue to be challenged by the lower crop price environment, as input costs remain elevated, resulting in weaker margins and earnings. However, one-time, ad hoc direct government payments and other federal legislation continue to support the various sectors, most notably the crops sector. Livestock and dairy producers continue to benefit from the lower crop price environment in the form of lower feed costs and favorable commodity prices. The hog industry has generally seen improved conditions over the past year, before pork prices and margins declined in September, with additional weakness occurring in October.

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

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

Non-interest Income
Non-interest income increased compared to the same period of the prior year primarily as a result of a larger AIRA refund from the FCSIC. The AIRA was established by the FCSIC when premiums collected increased the level of the Farm Credit System Insurance Fund beyond the required two percent of insured debt. To a lessor extent, financially related services income increased primarily due to higher premiums when compared to the prior period resulting in increased crop insurance revenue.

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

Loan Portfolio

District Loans by Loan Type		
(in thousands)	**September 30, 2026**	December 31, 2025
Real estate mortgage	**$103,681,565**	$99,147,770
Production and intermediate-term	**45,390,241**	44,833,516
Agribusiness:		
Loans to cooperatives	**2,550,619**	2,311,398
Processing and marketing	**25,196,420**	24,884,440
Farm-related businesses	**3,648,818**	3,735,177
Rural infrastructure:		
Power	**7,605,629**	6,645,423
Communications	**4,265,728**	4,173,851
Water/Wastewater	**819,481**	646,482
Rural residential real estate	**3,303,843**	3,165,931
Agricultural export finance	**477,531**	523,547
Lease receivables	**714,965**	645,712
Loans to other financing institutions	**368,961**	720,675
Mission related investments	**2,400,231**	2,566,855
Total	**$200,424,032**	$194,000,777

District loans increased $6.4 billion, or 3.3 percent, from December 31, 2025. The increase in total loans was primarily due to an increase in real estate mortgage and to a lessor extent, rural infrastructure loans.

The increase in real estate mortgage loans was due to new volume attributed to strong originations of real estate mortgage loans including targeted origination programs at certain District Associations. The increase in rural infrastructure loans was primarily due to an increase in purchased participations from CoBank due to continued growth of opportunities in the sector. The production and intermediate-term loan portfolio exhibits some seasonality relating to the patterns of operating loans made to crop producers. Production and intermediate-term operating loans are normally at their lowest levels following the harvest and then increase in the spring and throughout the rest of the year as borrowers fund operating needs, driving third quarter increases for many District Associations.

Loan Quality

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

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

District Loan Quality by Origination Year

(in thousands)

Balance as of September 30, 2026	Acceptable	Special Mention	Substandard	Doubtful	Total by Year	Charge-offs for the period ended September 30, 2026
2026	**$23,074,658**	**$454,338**	**$375,804**	**$24**	**$23,904,824**	**$2,998**
2025	**27,171,965**	**366,607**	**448,068**	**2**	**27,986,642**	**6,763**
2024	**21,151,524**	**444,280**	**575,082**	**3,204**	**22,174,090**	**81,201**
2023	**15,506,299**	**413,384**	**911,274**	**20,689**	**16,851,646**	**48,802**
2022	**14,207,756**	**654,949**	**623,491**	**1,941**	**15,488,137**	**7,357**
Prior	**55,455,983**	**1,652,283**	**1,938,266**	**37,505**	**59,084,037**	**42,601**
Revolving loans	**31,889,839**	**1,215,209**	**1,383,340**	**13,461**	**34,501,849**	**68,152**
Revolving converted to term loans	**201,518**	**16,077**	**214,309**	**903**	**432,807**	**1,764**
Total	**$188,659,542**	**$5,217,127**	**$6,469,634**	**$77,729**	**$200,424,032**	**$259,638**

Balance as of December 31, 2025	Acceptable	Special Mention	Substandard	Doubtful	Total by Year	Charge-offs for the period ended September 30, 2025
2025	$30,255,226	$522,893	$355,559	$2,045	$31,135,723	$5,526
2024	23,940,642	688,648	428,424	1,795	25,059,509	32,773
2023	17,957,964	436,154	669,037	34	19,063,189	33,723
2022	16,525,907	932,533	504,460	6,395	17,969,295	24,565
2021	16,950,483	514,215	612,465	—	18,077,163	3,142
Prior	45,569,419	900,044	1,307,899	982	47,778,344	34,255
Revolving loans	31,772,807	1,633,029	1,189,987	5,816	34,601,639	25,306
Revolving converted to term loans	160,633	5,194	149,995	93	315,915	2,018
Total	$183,133,081	$5,632,710	$5,217,826	$17,160	$194,000,777	$161,308

While credit quality remains strong, the AgriBank District has experienced continued stress in various portfolio segments, which has contributed to a slight declining trend in credit quality over the past few years. Wine and distilled beverages, tree nuts, grain elevators, farm-related business services, and hog production sectors, as well as, agribusiness borrowers, including food processors, have experienced challenging conditions, which have contributed to the recent credit quality trend and higher charge-offs.

Additionally, during the first three quarters of 2026, there was ongoing, marginal deterioration of borrowers in the crops sector, which makes up about 45% of the AgriBank District loan portfolio. Crop producers experienced significantly lower earnings in 2024 and 2025 due to lower commodity prices and increased input costs. However, the crops sector is supported by government revenue protection and crop insurance programs, as well as, one-time government support payments. While these programs do not make producers whole, they do limit potential downside losses. These programs and improving crop prices during the third quarter of 2026, has limited the decline in crop sector credit quality to date. USDA is projecting lower net farm income in 2026, but this projection is still above the 20-year average (in real terms, 2005 – 2024). Many producers are positioned with positive working capital which has allowed them to withstand periods of lower crop prices. The recent higher crop price environment and the improved crop margin outlook are likely to help stabilize the crop sector's credit quality into early 2027.

For livestock and dairy producers, the increase in crop prices during the third quarter is adding pressure to margins while animal protein and dairy prices have weakened. However, District credit quality remains generally strong in these industries.

The hog industry, overall, which had experienced a significant decline in credit quality since 2022, has seen improved conditions and margins over the past twelve months, resulting in an improvement in the sector's credit quality.

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

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

Nonaccrual Loans

(in thousands)	**September 30, 2026**	December 31, 2025
Nonaccrual Loans:		
Real estate mortgage	**$680,251**	$533,312
Production and intermediate-term	**709,330**	560,681
Agribusiness	**422,295**	333,156
Rural infrastructure	**52,007**	78,146
Rural residential real estate	**16,561**	13,762
Other	**17,001**	52,878
Total nonaccrual loans	**$1,897,445**	$1,571,935

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

Nonaccrual loans increased from December 31, 2025. The increase in nonaccrual production and intermediate-term loans was due to three large borrowers, two of which are in the other cash grains industry and one of which is in the field crops industry, as well as numerous small crop input financing loans, in the general farms - primarily crops industry. The increase in nonaccrual real estate mortgage loans was primarily due to three borrowers in the food crops grown under cover, rice, and other cash grains industries. The increase in nonaccrual agribusiness loans was primarily due to four borrowers in various industries.

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

Aging Analysis of Loans

(in thousands) **As of September 30, 2026**	30-89 Days Past Due	90 Days or More Past Due	Total Past Due	Not Past Due or Less Than 30 Days Past Due	Total	Accruing Loans 90 Days or More Past Due
Real estate mortgage	**$273,703**	**$381,314**	**$655,017**	**$103,026,549**	**$103,681,566**	**$19,767**
Production and intermediate-term	**308,771**	**493,342**	**802,113**	**44,588,128**	**45,390,241**	**56,906**
Agribusiness	**84,629**	**115,359**	**199,988**	**31,195,869**	**31,395,857**	**—**
Rural infrastructure	**397**	**9,574**	**9,971**	**12,680,867**	**12,690,838**	**—**
Rural residential real estate	**15,974**	**6,006**	**21,980**	**3,281,862**	**3,303,842**	**116**
Other	**134,505**	**121,840**	**256,345**	**3,705,343**	**3,961,688**	**109,943**
Total	**$817,979**	**$1,127,435**	**$1,945,414**	**$198,478,618**	**$200,424,032**	**$186,732**

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

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

Total delinquencies at September 30, 2026, increased and were observed in most loan types with the largest increase in the production and intermediate-term and real estate mortgage loan categories. The increase in 30-89 days past due was primarily due to an increase in past due production and intermediate-term loans in the crop inputs portfolio at one District Association, which exhibits a large amount of seasonality due to significant portions of the portfolio maturing in January through March of each year. However, the risk in this portfolio is significantly mitigated by recourse agreements with crop input dealers. Additionally, one large borrower at the same District Association with production and intermediate-term loans in the the beef cattle lot industry also contributed to the increase.

The majority of the increase in loans 90 days or more past due, was largely due to a few large borrowers with production and intermediate-term and real estate mortgage loans, concentrated in the tree nuts; other cash grains; rice; and field crops, except cash grains industries.

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

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

Changes in Allowance for Credit Losses by Loan Type

(in thousands)	Real Estate Mortgage	Production and Intermediate-Term	Agribusiness	Rural Infrastructure	Rural Residential Real Estate	Other	Total
Allowance for credit losses on loans:							
Balance at December 31, 2025	**$158,314**	**$225,175**	**$227,491**	**$45,178**	**$5,781**	**$20,201**	**$682,140**
Provision for credit losses	**48,044**	**67,807**	**127,963**	**39,586**	**(746)**	**(14,383)**	**268,271**
Loan recoveries	**1,563**	**46,689**	**1,142**	**1,005**	**163**	**—**	**50,562**
Loan charge-offs	**(6,409)**	**(129,236)**	**(74,847)**	**(48,680)**	**(334)**	**(132)**	**(259,638)**
Initial allowance for purchased credit deteriorated loans	**716**	**1,167**	**1,112**	**79**	**7**	**1**	**3,082**
Balance at September 30, 2026	**$202,228**	**$211,602**	**$282,861**	**$37,168**	**$4,871**	**$5,687**	**$744,417**
Allowance for unfunded commitments:							
Balance at December 31, 2025	**$6,824**	**$29,899**	**$20,823**	**$3,753**	**$260**	**$343**	**$61,902**
Provision for credit losses	**7,323**	**(13,239)**	**(4,933)**	**(737)**	**(108)**	**33**	**(11,661)**
Balance at September 30, 2026	**$14,147**	**$16,660**	**$15,890**	**$3,016**	**$152**	**$376**	**$50,241**

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

Investments

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

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

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

Investment Information

(in thousands)	**Amortized**	**Unrealized**	**Unrealized**	**Fair**
As of September 30, 2026	**Cost**	**Gains**	**Losses**	**Value**
AgriBank investments	**$27,657,890**	**$1,259**	**$767,574**	**$26,891,575**
District Association investments	**8,142,489**	**20,961**	**106,639**	**8,056,811**
Total District investments	**$35,800,379**	**$22,220**	**$874,213**	**$34,948,386**

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

District Capital

AgriBank and District Associations believe a sound capital position is critical to long-term financial stability. AgriBank and District Associations maintain adequate capital to protect against unanticipated losses as well as to meet growth needs. Total shareholders' equity increased $2.2 billion, primarily resulting from net income for the nine months ended September 30, 2026, partially offset by patronage accruals at District Associations.

Accumulated Other Comprehensive Income (Loss)

(in thousands)	**September 30, 2026**	December 31, 2025
Investment securities activity	**$(766,315)**	$(316,183)
Derivatives and hedging activity	**482,173**	54,944
Employee benefit plans activity	**(271,138)**	(295,541)
Total accumulated other comprehensive income (loss)	**$(555,280)**	$(556,780)

Accumulated other comprehensive income (loss) as of September 30, 2026, remained comparable to December 31, 2025. During the nine months ended September 30, 2026, the investment portfolio declined in market value due to an increase in interest rates. This decline was partially offset by unrealized gains on derivatives due to a rise in swap rates over that same time period.

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

Regulatory Capital Requirements and Ratios

As of September 30, 2026	Primary Components of Numerator	Regulatory Minimums	Minimum with Buffer	Bank	District Associations
Risk adjusted:					
Common equity tier 1 capital ratio (CET1)	Unallocated retained earnings (URE), common cooperative equities (qualifying capital stock and allocated equity)[1]	4.5 %	7.0 %	**15.9 %**	**12.3 % - 18.1%**
Tier 1 capital ratio	CET1 capital, non-cumulative perpetual preferred stock	6.0 %	8.5 %	**15.9 %**	**13.4 % - 18.1%**
Total capital ratio	Tier 1 capital, allowance for loan losses[2], common cooperative equities[3] and term preferred stock and subordinated debt[4]	8.0 %	10.5 %	**16.0 %**	**14.0 % - 18.7%**
Permanent capital ratio	Retained earnings, common stock, non-cumulative perpetual preferred stock and subordinated debt, subject to certain limits	7.0 %	7.0 %	**15.9 %**	**13.7 % - 18.2%**
Non-risk adjusted:					
Tier 1 leverage ratio*	Tier 1 capital	4.0 %	5.0 %	**5.3 %**	**13.1 % - 19.5%**
UREE leverage ratio	URE and URE Equivalents	1.5 %	1.5 %	**1.9 %**	**9.2 % - 19.3%**

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

(1) Equities outstanding 7 or more years

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

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

(4) Outstanding 5 or more years

Select Information on AgriBank District Associations

(in thousands)

As of September 30, 2026	Wholesale Loan Amount	% of Wholesale Portfolio	Total Assets	Total Allowance and Capital	Total Regulatory Capital Ratio	Nonperforming [1] as a % of Total Loans	Return on Assets
Farm Credit Services of America	**$38,815,302**	**25.7 %**	**$48,624,803**	**$9,255,430**	**14.0 %**	**0.9 %**	**2.0 %**
Farm Credit Mid-America[2]	**37,801,088**	**25.1 %**	**45,502,902**	**7,231,769**	**14.1 %**	**1.1 %**	**1.7 %**
Compeer Financial	**30,534,732**	**20.3 %**	**37,289,782**	**6,145,685**	**14.5 %**	**1.4 %**	**1.6 %**
GreenStone Farm Credit Services	**12,201,655**	**8.1 %**	**15,379,513**	**2,972,333**	**15.3 %**	**0.5 %**	**2.2 %**
AgCountry Farm Credit Services[2]	**12,026,263**	**8.0 %**	**15,395,793**	**3,208,253**	**14.4 %**	**0.9 %**	**1.7 %**
FCS Financial	**6,697,757**	**4.4 %**	**8,258,229**	**1,472,236**	**14.3 %**	**1.1 %**	**1.7 %**
Farm Credit Illinois	**6,457,094**	**4.3 %**	**8,002,362**	**1,489,235**	**15.6 %**	**0.7 %**	**1.7 %**
AgHeritage Farm Credit Services	**2,121,449**	**1.4 %**	**2,721,589**	**584,374**	**16.3 %**	**2.4 %**	**1.6 %**
Farm Credit Services of Western Arkansas	**1,900,134**	**1.3 %**	**2,393,269**	**452,823**	**15.6 %**	**1.0 %**	**1.6 %**
Farm Credit Services of Mandan	**1,413,481**	**0.9 %**	**1,841,441**	**401,116**	**17.5 %**	**0.6 %**	**2.0 %**
Farm Credit Southeast Missouri	**810,895**	**0.5 %**	**1,053,266**	**234,662**	**18.7 %**	**1.8 %**	**1.3 %**
Total	**$150,779,850**	**100.0 %**	**$186,462,949**	**$33,447,916**			
District Association weighted average ratios					**14.4 %**	**1.0 %**	**1.8 %**

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

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

Other Matters

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

Combined Balance Sheets

AgriBank, FCB and District Associations

(unaudited)

(in thousands)

	September 30, 2026	December 31, 2025
Assets		
Cash and cash equivalents	**$1,187,665**	$1,507,302
Investments	**35,034,064**	31,239,055
Loans	**200,424,032**	194,000,777
Allowance for credit losses on loans	**744,417**	682,140
Net loans	**199,679,615**	193,318,637
Accrued interest receivable	**3,300,437**	2,860,674
Premises and equipment, net	**911,736**	900,778
Other assets	**1,350,641**	1,455,079
Total assets	**$241,464,158**	$231,281,525
Liabilities		
Bonds and notes	**$198,061,968**	$189,638,439
Subordinated notes	**150,000**	200,000
Member investment bonds	**4,207,746**	3,787,788
Accrued interest payable	**1,242,488**	1,190,094
Patronage distribution payable	**491,018**	1,265,221
Other liabilities	**811,969**	923,766
Total liabilities	**204,965,189**	197,005,308
Shareholders' equity		
Preferred stock	**400,000**	400,000
Capital stock and participation certificates	**455,109**	441,757
Capital stock and participation certificates receivable	**(178,592)**	(168,670)
Additional paid-in capital	**2,668,643**	2,668,643
Allocated retained earnings	**1,013,577**	58,043
Unallocated retained earnings	**32,501,404**	31,240,028
Accumulated other comprehensive income (loss)	**(555,280)**	(556,780)
Noncontrolling interest	**194,108**	193,196
Total shareholders' equity	**36,498,969**	34,276,217
Total liabilities and shareholders' equity	**$241,464,158**	$231,281,525

Combined Statements of Income

AgriBank, FCB and District Associations

(unaudited)

(in thousands)	Three months		Nine months	
For the periods ended September 30,	**2026**	2025	**2026**	2025
Interest Income				
Loans	**$2,861,523**	$2,747,180	**$8,351,744**	$7,970,799
Investment securities and other earning assets	**367,163**	374,619	**1,066,212**	1,090,279
Total interest income	**3,228,686**	3,121,799	**9,417,956**	9,061,078
Interest Expense	**1,775,953**	1,774,993	**5,186,650**	5,138,681
Net interest income	**1,452,733**	1,346,806	**4,231,306**	3,922,397
Provision for credit losses	**87,306**	181,161	**256,610**	372,840
Net interest income after provision for credit losses	**1,365,427**	1,165,645	**3,974,696**	3,549,557
Non-interest income				
Net fee income	**32,427**	31,118	**99,183**	87,949
Financially related services income	**90,067**	80,160	**173,466**	148,737
Net gain (loss) on sales of investments and other assets	**699**	307	**2,193**	1,211
Mineral income	**21,740**	21,113	**65,733**	60,577
Allocated Insurance Reserve Accounts	**—**	—	**88,199**	30,216
Other (loss) income, net	**(6,572)**	(20,455)	**6,064**	(21,728)
Total non-interest income	**138,361**	112,243	**434,838**	306,962
Non-interest expense				
Salaries and employee benefits	**333,850**	288,301	**976,557**	840,914
Occupancy and equipment	**51,128**	50,677	**153,092**	156,862
Purchased services	**40,209**	42,753	**111,149**	122,930
Farm Credit System Insurance Corporation expense	**42,983**	40,119	**127,041**	118,458
Other expense	**94,110**	79,582	**266,742**	238,654
Total non-interest expense	**562,280**	501,432	**1,634,581**	1,477,818
Income before income taxes	**941,508**	776,456	**2,774,953**	2,378,701
Provision for income taxes	**16,846**	(7,903)	**26,910**	10,695
Net income	**$924,662**	$784,359	**$2,748,043**	$2,368,006

AgriBank
FARM CREDIT BANK

2 Meridian Crossings, Suite 800 | Richfield, MN 55423 | www.AgriBank.com