Quarterly Report
September 30, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following commentary reviews the consolidated financial condition and consolidated results of operations of Farm Credit Mid-America, ACA and its subsidiaries, Farm Credit Mid-America, FLCA and Farm Credit Mid-America, PCA. This discussion should be read in conjunction with both the unaudited consolidated financial information and related notes included in this Quarterly Report as well as Management's Discussion and Analysis included in our Annual Report for the year ended December 31, 2025 (2025 Annual Report).

Due to the nature of our financial relationship with AgriBank, FCB (AgriBank), the financial condition and results of operations of AgriBank materially impact our members' investment. To request free copies of AgriBank financial reports or additional copies of our report, contact us at:

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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 several risks and uncertainties. More information about these risks and uncertainties is contained in our 2025 Annual Report. We undertake no duty to update or revise any forward-looking statements, whether because of new information, future events, or otherwise.

AGRICULTURAL AND ECONOMIC CONDITIONS

The third quarter of 2026 has supported a modest improvement to credit quality principally derived from collection efforts. Despite this quarterly trend, downgrades in the portfolio year-to-date have primarily occurred within our cash grain portfolio. While credit downgrades have occurred in this commodity group, we have also seen downgrades to adverse classification in our timber products, paper products, telecommunications, and beef cattle portfolio. Generally, we continue to see favorable credit profiles for most operations with high levels of liquidity and solvency with operating losses curtailed by effective risk management programs or government payments. Price Loss Coverage (PLC) program payments will be impactful for a segment of the cotton and rice portfolio as program payments are made in October 2026. The Rural 1st business segment continues to demonstrate the strongest overall credit quality with nominal levels of credit risk and loan delinquencies.

The geopolitical environment is creating volatility for fuel as farmers are underway with the crop harvest. Farmers are facing historically high diesel costs at a time when harvest requires significant energy demand. For the operating year, row crop producers will likely see higher operating costs, in excess of their budgets, which places increased pressure on margins. Initial harvest reports indicate yields at or above historical trend levels. Commodity prices have strengthened into harvest with most producers positioned to market positive margins. Although improved federal programs are available to producers, the absence of a new Farm Bill continues to create uncertainty for many row crop producers' longer-term financial planning. Protecting operating margins through a mature risk management program is the key differentiator for many producers.

The latest drought monitor indicates varying drought conditions from none to exceptional across the southern territory (Tennessee and Arkansas Delta). Despite this, crop conditions across the territory favor good to excellent reports. Regardless of growing conditions, the net farm income is forecast to decline slightly from 2025. The USDA National Agricultural Statistics Services released a Farm Sector Income Forecast report in September 2026 indicating a forecast of $158.4 billion in net income, $4.3 billion lower than 2025. Adjusting for inflation, this forecast would yield a decline of $9.1 billion in real dollars. This forecast includes direct government farm payments at $47.4 billion in 2026 – representing a $19.5 billion increase from 2025. This forecast further projects total protein sourced receipts to decrease $16.4 billion to $287.3 billion through declines in chicken egg receipts. It is important to note that cattle and calf receipts are expected to continue growing in 2026.

Current commodity prices have improved as current corn prices are approximately 15% higher and soybean prices are 25% higher than they were entering the year. Localized basis levels are also trending higher than the average of the prior three crop years.

The Association monitors land values through various programs including semi-annual benchmark appraisals within 14 zones covering a total of 44 properties appraised across our lending territory. The most recent benchmark appraisal analysis for the time period of July 1, 2025 through July 1, 2026 indicates values are still mostly stable across most of the Association's lending territory. The rate of increase is slowing with some markets indicating a modest year-over-year reduction in value. Despite this recent trend, stable land values continue to provide strong collateral support across the portfolio.

The Purdue University – CME Group Ag Economy Barometer Index has shown that farmer sentiment, as reported in the Ag Economy Barometer (AEB), has stayed within the general range of 115 to 135 throughout 2025. Farmer sentiment was most recently reported at 123, a drop from the prior reading at 135 AEB Index. Sentiment declined with drops in both current conditions and future expectations. Input costs remain a top concern, with high input costs identified as the most important factor limiting improvements in financial performance. The index remains elevated relative to historical averages, reflecting improved producer sentiment supported by strong balance sheets, stable land values, and expectations for government support.

The Rural 1st business segment continues to grow at a good pace supported by growth in wages, low unemployment, and demand for housing. Although some market indicators are starting to show the housing industry with increased headwinds, we are not experiencing any significant challenges in our Rural 1st housing portfolio. This portfolio focuses on high quality originations and fixed-rate structures that, absent a spike in unemployment, should continue to perform well.

Looking ahead to the fourth quarter of 2026, the Association expects credit risk to remain manageable but elevated relative to prior periods, particularly within the Ag Retail portfolio as row crop producers manage tight margins. Margin pressure for row crop producers is likely to persist given continued input cost volatility and tight commodity margins as the harvest ensues. While recent government payments and improving commodity price trends are providing liquidity support, borrowers with higher leverage, limited working capital, or less robust risk management programs may face increased financial stress as the production cycle advances. The Association will continue proactive portfolio monitoring with a heightened focus on operating line utilization, liquidity trends, and covenant performance. Overall, strong collateral values, disciplined underwriting, and diversified borrower exposure are expected to support portfolio performance despite a more challenging operating environment.

LOAN PORTFOLIO

Loan Portfolio

Total loans were $40.1 billion at September 30, 2026, an increase of $3.1 billion from December 31, 2025. The increase was primarily due to growth in real estate mortgage loans in our Ag Retail segment.

Portfolio Credit Quality

The credit quality of our portfolio declined from December 31, 2025, remaining within management's established acceptable range of risk limits. Adversely classified loans are loans we have identified as showing some credit weakness according to our credit standards. Adversely classified loans increased to 2.5% of the portfolio at September 30, 2026, from 2.2% of the portfolio at December 31, 2025. The primary driver for the increase in adverse assets is isolated to cash grain producers across the portfolio. The systemic challenge of managing tight row crop margins is surfacing across the portfolio, but not at an alarming rate. Given this, management anticipates additional pressure within the Ag Retail segment in the short term. We also anticipate adverse asset levels will remain manageable given the current strength in the underlying portfolio. We have considered portfolio credit quality in assessing the reasonableness of our allowance for credit losses on loans.

Nonperforming Assets

Components of Nonperforming Assets

(dollars in thousands)	**September 30,**	December 31,
As of:	**2026**	2025
Non-accrual loans	**$432,890**	$372,508
Accruing loans 90 days or more past due	**8,215**	12,430
Total nonperforming loans	**441,105**	384,938
Other property owned	**736**	1,776
Total nonperforming assets	**$441,841**	$386,714
Total nonperforming loans as a percentage of total loans	**1.1 %**	1.0 %
Non-accrual loans as a percentage of total loans	**1.1 %**	1.0 %
Current non-accrual loans as a percentage of total non-accrual loans	**25.4 %**	27.3 %
Total delinquencies as a percentage of total loans[1]	**1.2 %**	0.9 %

[1]Total delinquencies include accrual and non-accrual loans 30 days or more past due.

Total nonperforming assets have increased from December 31, 2025, but remained at acceptable levels. This increase is a result of slightly elevated credit risk evident in the Ag Retail segment. The increased level of adversely classified loans within the portfolio could lead to an increase in nonperforming loans throughout the remainder of this year. Total nonperforming loans as a percentage of total loans are expected to remain within our established risk management parameters for an extended period.

The increase in non-accrual loans was primarily concentrated in a small number of accounts, mainly in the production and intermediate-term and real estate mortgage loan sectors and does not represent a pervasive risk across the portfolio. Non-accrual loans remained at an acceptable level at September 30, 2026, and December 31, 2025.

The increase in accruing loans 90 days or more past due was primarily concentrated in our USDA Guaranteed loan pool. Our accounting policy requires loans past due 90 days or more to be transferred into non-accrual status unless adequately secured and a plan is in place to collect past due amounts.

Allowance for Credit Losses on Loans

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.

Allowance for Credit Losses on Loans and Coverage Ratios

(dollars in thousands)	**September 30,**	December 31,
As of:	**2026**	2025
Allowance for credit losses on loans	**$145,846**	$92,998
Allowance for credit losses on loans as a percentage of:		
Loans	**0.36 %**	0.25 %
Non-accrual loans	**33.7 %**	25.0 %
Total nonperforming loans	**33.1 %**	24.2 %

The increase in allowance for credit losses on loans from December 31, 2025, was primarily related to increased specific reserves on certain production and intermediate-term and agribusiness loans, as well as an increase in the general allowance on real estate mortgage loans.

RESULTS OF OPERATIONS

Profitability Information

(dollars in thousands)		
For the nine months ended September 30,	**2026**	2025
Net income	**$548,627**	$430,077
Return on average assets	**1.69 %**	1.45 %
Return on average members' equity	**10.57 %**	8.74 %

Changes presented in the profitability information table relate directly to:

- Changes in net income discussed in this section
- Changes in assets discussed in the Loan Portfolio section
- Changes in capital discussed in the Funding, Liquidity, and Capital section

Changes in Significant Components of Net Income

(in thousands)			**Increase (decrease) in**
For the nine months ended September 30,	**2026**	2025	**net income**
Net interest income	**$709,852**	$650,429	**$59,423**
Provision for credit losses	**54,149**	46,246	**(7,903)**
Non-interest income	**206,476**	137,766	**68,710**
Non-interest expense	**307,902**	306,620	**(1,282)**
Provision for income taxes	**5,650**	5,252	**(398)**
Net income	**$548,627**	$430,077	**$118,550**

Provision for Credit Losses

The “Provision for credit losses” in the Consolidated Statements of Comprehensive Income includes a provision for credit losses on loans as well as a provision for credit losses on unfunded commitments. The increase in the provision for credit losses is due to higher specific reserves on certain production and intermediate-term and agribusiness loans, as well as an increase in the general allowance on real estate mortgage loans.

Non-Interest Income

The change in non-interest income was primarily due to higher Agribank patronage and other non-interest income, partially offset by lower fee income.

Patronage Income: We may receive patronage from AgriBank and other Farm Credit institutions. Patronage distributions from AgriBank and other Farm Credit institutions are declared solely at the discretion of each institution’s Board of Directors. AgriBank may distribute patronage in the form of cash or stock. All other patronage from other Farm Credit institutions is typically distributed in cash.

Patronage Income

(in thousands)

For the nine months ended September 30,	2026	2025
Patronage from AgriBank	**$149,122**	$86,701
AgDirect, LLP partnership distribution	**8,672**	8,055
Other patronage	**910**	582
Total patronage income	**$158,704**	$95,338

Patronage from AgriBank primarily includes wholesale patronage and asset pool program patronage. The increase in patronage income was primarily due to the wholesale patronage income received from AgriBank being at a higher rate during the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025.

Other Non-Interest Income: The increase in other non-interest income was primarily due to our share of the Allocated Insurance Reserve Accounts (AIRA) distribution received from the Farm Credit System Insurance Corporation (FCSIC) of $16.7 million in 2026, compared to $5.8 million in 2025. The AIRA was established by FCSIC when premiums collected increased the level of the Farm Credit Insurance Fund beyond the required 2% of Systemwide insured debt. Refer to the 2025 Annual Report for additional information about the FCSIC.

FUNDING, LIQUIDITY, AND CAPITAL

We borrow from AgriBank, under a note payable, in the form of a line of credit. Our note payable is scheduled to mature on March 31, 2028. We intend to renegotiate the note payable no later than the maturity date. The repricing attributes of our line of credit generally correspond to the repricing attributes of our loan portfolio, which significantly reduces our market interest rate risk. However, we maintain some exposure to interest rates, primarily from loans to customers which may not have a component of our line of credit with an exact repricing attribute. Due to the cooperative structure of the Farm Credit System and as we are a stockholder of AgriBank, we expect this borrowing relationship to continue into the foreseeable future. We also fund our portfolio from equity.

The components of cost of funds associated with our note payable include:

- A marginal cost of debt component
- A spread component, which includes cost of servicing, cost of liquidity, and bank profit
- A risk premium component, if applicable

We were not subject to a risk premium at September 30, 2026, or December 31, 2025.

Total members’ equity increased $337.4 million from December 31, 2025, primarily due to net income for the period, partially offset by patronage distribution accruals.

The Farm Credit Administration (FCA) Regulations require us to maintain minimums for our common equity tier 1, tier 1 capital, total capital, and permanent capital risk-adjusted capital ratios. In addition, the FCA requires us to maintain minimums for our non-risk-adjusted ratios of tier 1 leverage and unallocated retained earnings and equivalents leverage. Refer to Note 7 in our 2025 Annual Report for a more complete description of these ratios.

Regulatory Capital Requirements and Ratios

As of:	September 30, 2026	December 31, 2025	Regulatory Minimums	Capital Conservation Buffer	Total
Risk-adjusted:					
Common equity tier 1 ratio	**13.7 %**	14.5 %	4.5 %	2.5 %	7.0 %
Tier 1 capital ratio	**13.7 %**	14.5 %	6.0 %	2.5 %	8.5 %
Total capital ratio	**14.1 %**	14.8 %	8.0 %	2.5 %	10.5 %
Permanent capital ratio	**13.7 %**	14.6 %	7.0 %	N/A	7.0 %
Non-risk-adjusted:					
Tier 1 leverage ratio	**13.1 %**	13.8 %	4.0 %	1.0 %	5.0 %
Unallocated retained earnings and equivalents leverage ratio	**12.9 %**	13.6 %	1.5 %	N/A	1.5 %

Capital ratios are directly impacted by the changes in capital, as more fully explained in this section, the changes in assets, as discussed in the Loan Portfolio section, and off-balance sheet commitments, as disclosed in Note 11 in our 2025 Annual Report.

CERTIFICATION

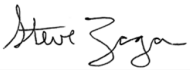
The undersigned have reviewed the September 30, 2026, Quarterly Report of Farm Credit Mid-America, ACA, which has been prepared under the oversight of the Audit Committee and in accordance with all applicable statutory or regulatory requirements. The information contained herein is true, accurate, and complete to the best of our knowledge and belief.



Dane Coomer
Chair of the Board
Farm Credit Mid-America, ACA



Daniel Wagner
President and Chief Executive Officer
Farm Credit Mid-America, ACA



Steve Zagar
Chief Financial Officer
Farm Credit Mid-America, ACA

November 9, 2026

CONSOLIDATED STATEMENTS OF CONDITION

Farm Credit Mid-America, ACA

(in thousands)

As of:	**September 30, 2026**	December 31, 2025
	(Unaudited)	
ASSETS		
Loans	**$40,099,002**	$36,978,206
Allowance for credit losses on loans	**145,846**	92,998
Net loans	**39,953,156**	36,885,208
Investment in AgriBank, FCB	**1,569,943**	1,499,556
Investment securities	**2,819,432**	2,601,660
Accrued interest receivable	**494,935**	407,168
Other assets	**665,436**	672,925
Total assets	**$45,502,902**	$42,066,517
LIABILITIES		
Note payable to AgriBank, FCB	**$37,774,519**	$34,593,161
Accrued interest payable	**330,543**	296,354
Patronage distribution payable	**217,923**	280,000
Other liabilities	**93,994**	148,455
Total liabilities	**38,416,979**	35,317,970
Contingencies and commitments (Note 4)		
MEMBERS' EQUITY		
Capital stock and participation certificates	**96,087**	93,685
Additional paid-in capital	**219,777**	219,777
Unallocated retained earnings	**6,770,979**	6,436,101
Accumulated other comprehensive loss	**(920)**	(1,016)
Total members' equity	**7,085,923**	6,748,547
Total liabilities and members' equity	**$45,502,902**	$42,066,517

The accompanying notes are an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Farm Credit Mid-America, ACA

(in thousands)

(Unaudited)

	Three Months Ended		Nine Months Ended	
For the periods ended September 30,	**2026**	2025	**2026**	2025
Interest income	**$587,409**	$510,581	**$1,660,105**	$1,554,601
Interest expense	**334,979**	295,782	**950,253**	904,172
Net interest income	**252,430**	214,799	**709,852**	650,429
Provision for credit losses	**3,878**	20,989	**54,149**	46,246
Net interest income after provision for credit losses	**248,552**	193,810	**655,703**	604,183
Non-interest income				
Patronage income	**64,542**	39,047	**158,704**	95,338
Financially related services income	**7,392**	6,058	**9,478**	7,271
Fee income	**5,265**	11,206	**18,948**	34,122
Other non-interest income, net	**2,875**	(1,669)	**19,346**	1,035
Total non-interest income	**80,074**	54,642	**206,476**	137,766
Non-interest expense				
Salaries and employee benefits	**54,632**	58,628	**163,986**	177,044
Other operating expense	**44,271**	41,518	**134,160**	126,801
Other non-interest expense	**4,922**	176	**9,756**	2,775
Total non-interest expense	**103,825**	100,322	**307,902**	306,620
Income before income taxes	**224,801**	148,130	**554,277**	435,329
Provision for (benefit from) income taxes	**3,726**	(382)	**5,650**	5,252
Net income	**$221,075**	$148,512	**$548,627**	$430,077
Other comprehensive income				
Employee benefit plans activity	**$32**	$37	**$96**	$110
Total other comprehensive income	**32**	37	**96**	110
Comprehensive income	**$221,107**	$148,549	**$548,723**	$430,187

The accompanying notes are an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CHANGES IN MEMBERS' EQUITY

Farm Credit Mid-America, ACA

(in thousands)

(Unaudited)

	Capital Stock and Participation Certificates	Additional Paid-in Capital	Unallocated Retained Earnings	Accumulated Other Comprehensive Loss	Total Members' Equity
Balance at December 31, 2024	$90,477	$219,777	$6,113,677	$(1,171)	$6,422,760
Net income	—	—	430,077	—	430,077
Other comprehensive income	—	—	—	110	110
Unallocated retained earnings designated for patronage distributions	—	—	(198,750)	—	(198,750)
Capital stock and participation certificates issued	8,335	—	—	—	8,335
Capital stock and participation certificates retired	(5,786)	—	—	—	(5,786)
Balance at September 30, 2025	$93,026	$219,777	$6,345,004	$(1,061)	$6,656,746
Balance at December 31, 2025	$93,685	$219,777	$6,436,101	$(1,016)	$6,748,547
Net income	**—**	**—**	**548,627**	**—**	**548,627**
Other comprehensive income	**—**	**—**	**—**	**96**	**96**
Unallocated retained earnings designated for patronage distributions	**—**	**—**	**(213,749)**	**—**	**(213,749)**
Capital stock and participation certificates issued	**9,136**	**—**	**—**	**—**	**9,136**
Capital stock and participation certificates retired	**(6,734)**	**—**	**—**	**—**	**(6,734)**
Balance at September 30, 2026	**$96,087**	**$219,777**	**$6,770,979**	**$(920)**	**$7,085,923**

The accompanying notes are an integral part of these Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The accompanying unaudited Consolidated Financial Statements contain all adjustments necessary for a fair presentation of the interim financial information and conform to generally accepted accounting principles in the United States of America (GAAP) and the prevailing practices within the financial services industry. This interim Quarterly Report is prepared based upon statutory and regulatory requirements and in accordance with GAAP. However, certain disclosures required by GAAP are omitted. The results of the nine months ended September 30, 2026, are not necessarily indicative of the results to be expected for the year ending December 31, 2026. The interim financial statements and the related notes in this Quarterly Report should be read in conjunction with the Consolidated Financial Statements and related notes included in our Annual Report for the year ended December 31, 2025 (2025 Annual Report).

Principles of Consolidation

The Consolidated Financial Statements present the consolidated financial results of Farm Credit Mid-America, ACA and its subsidiaries Farm Credit Mid-America, FLCA and Farm Credit Mid-America, PCA. All material intercompany transactions and balances have been eliminated in consolidation.

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. While we are a nonpublic business entity, our financial results are closely related to the performance of the combined Farm Credit System (System). Therefore, we typically adopt accounting pronouncements in alignment with other System institutions.

Standard and effective date	Description	Adoption status and financial statement impact
In September 2025, the FASB issued Accounting Standards Update (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 all entities for annual and interim periods beginning after December 15, 2027. Early adoption is permitted.	The standard includes 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 development 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”. 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 December 2025, the FASB issued ASU 2025-11, “Interim Reporting (Topic 270): Narrow-Scope Improvements”. This guidance is effective for annual and interim periods beginning after December 15, 2028. 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, 2029. We are currently assessing the impact of this standard on our financial statements and disclosures.

NOTE 2: LOANS AND ALLOWANCE FOR CREDIT LOSSES ON LOANS

Loans by Type

(dollars in thousands)

As of:	**September 30, 2026**		December 31, 2025	
	Amortized Cost	%	Amortized Cost	%
Real estate mortgage	**$23,358,183**	**58.3 %**	$21,272,668	57.6 %
Production and intermediate-term	**8,877,085**	**22.1 %**	8,434,408	22.8 %
Agribusiness	**4,879,460**	**12.2 %**	4,523,212	12.2 %
Rural residential real estate	**1,562,242**	**3.9 %**	1,369,771	3.7 %
Other	**1,422,032**	**3.5 %**	1,378,147	3.7 %
Total	**$40,099,002**	**100.0 %**	$36,978,206	100.0 %

The other category is composed of rural infrastructure related loans and certain assets characterized as mission related investments, as well as lease receivables.

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 $480.4 million and $392.5 million, respectively, and is presented in “Accrued interest receivable” in the Consolidated Statements of Condition.

Delinquency

Aging Analysis of Loans at Amortized Cost

(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	**$76,225**	**$98,628**	**$174,853**	**$23,183,330**	**$23,358,183**	**$493**
Production and intermediate-term	**34,620**	**152,348**	**186,968**	**8,690,117**	**8,877,085**	**47**
Agribusiness	**17,712**	**45,096**	**62,808**	**4,816,652**	**4,879,460**	**—**
Rural residential real estate	**6,427**	**2,807**	**9,234**	**1,553,008**	**1,562,242**	**116**
Other	**47,122**	**7,724**	**54,846**	**1,367,186**	**1,422,032**	**7,559**
Total	**$182,106**	**$306,603**	**$488,709**	**$39,610,293**	**$40,099,002**	**$8,215**

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	$37,461	$82,780	$120,241	$21,152,427	$21,272,668	$1,406
Production and intermediate-term	10,565	124,210	134,775	8,299,633	8,434,408	385
Agribusiness	8,531	39,314	47,845	4,475,367	4,523,212	—
Rural residential real estate	7,266	2,661	9,927	1,359,844	1,369,771	930
Other	23,031	9,709	32,740	1,345,407	1,378,147	9,709
Total	$86,854	$258,674	$345,528	$36,632,678	$36,978,206	$12,430

Non-Accrual Loans

Non-Accrual Loans 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 (Reversed)
Non-accrual loans:			
Real estate mortgage	**$168,231**	**$109,593**	**$3,758**
Production and intermediate-term	**183,221**	**59,231**	**4,221**
Agribusiness	**63,655**	**43,978**	**125**
Rural residential real estate	**8,334**	**8,275**	**74**
Other	**9,449**	**50**	**—**
Total	**$432,890**	**$221,127**	**$8,178**

	As of December 31, 2025		For the Nine Months Ended September 30, 2025
	Amortized Cost	Amortized Cost Without Allowance	Interest Income Recognized
Non-accrual loans:			
Real estate mortgage	$151,119	$98,511	$7,299
Production and intermediate-term	150,446	35,512	2,156
Agribusiness	53,591	40,081	231
Rural residential real estate	7,978	7,838	41
Other	9,374	—	—
Total	$372,508	$181,942	$9,727

At the time loans transfer to non-accrual status, we write-off accrued interest receivable as a reversal of interest income. Write-offs of accrued interest were not material for the nine months ended September 30, 2026, or 2025.

Loan Modifications Granted to Borrowers Experiencing Financial Difficulty

Included within our loans are loan modifications; some of which are granted to borrowers experiencing financial difficulty. Modifications are one or a combination of principal forgiveness, interest rate reduction, other-than-insignificant term extension, or other-than-insignificant payment deferrals. Other-than-insignificant term extensions are defined as those greater than or equal to six months. Covenant waivers and modifications of contingent acceleration clauses are not considered term extensions. Other-than-insignificant payment deferrals are defined as cumulative or individual payment delays greater than or equal to six months. 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 at September 30, 2026, or December 31, 2025, to lend to borrowers whose loans were modified during the nine months ended September 30, 2026, or during the year ended December 31, 2025, respectively.

Allowance for Credit Losses

Our loan portfolio is divided into segments primarily based on loan type, which is used to estimate the allowance for credit losses. As our lending authorities limit the types of loans we can originate, 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. Unemployment rates are an additional risk characteristic 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 United States (U.S.) unemployment rate, Federal Housing Finance Agency house price index (FHFA HPI), United States Department of Agriculture (USDA) farm debt to asset ratio, USDA farm debt to net farm income ratio, and the USDA change in farmland value represent the key macroeconomic variables that most significantly affect the estimate of the allowance for credit losses on loans and unfunded commitments. The reasonable and supportable forecast period is two years, followed by a two-year linear reversion to long-term average of all macroeconomic inputs.

We utilize the weighted results of three macroeconomic scenarios in the estimate of the allowance for credit losses on loans and unfunded commitments which include base, adverse, and positive scenarios. The adverse scenario includes macroeconomic factors reflecting downside potential relative to the base scenario. The positive scenario includes potential upside in the macroeconomic factors above the base scenario. Subsequent changes in the macroeconomic forecasts will be reflected in the provision for credit losses in future periods.

Changes in Allowance for Credit Losses

(in thousands)

Nine months ended September 30,	**2026**	2025
Allowance for Credit Losses on Loans		
Balance at beginning of period	**$92,998**	$59,897
Provision for credit losses on loans	**54,159**	45,803
Loan recoveries	**2,213**	1,196
Loan charge-offs	**(3,524)**	(5,445)
Balance at end of period	**$145,846**	$101,451
Allowance for Credit Losses on Unfunded Commitments		
Balance at beginning of period	**$10,975**	$10,319
Provision for credit losses on unfunded commitments	**(10)**	443
Balance at end of period	**$10,965**	$10,762
Total allowance for credit losses	**$156,811**	$112,213

The change in the allowance for credit losses on loans from December 31, 2025, was primarily driven by increased specific reserves on certain production and intermediate-term and agribusiness loans, as well as an increase in the general allowance on real estate mortgage loans.

NOTE 3: INVESTMENT SECURITIES

We held investment securities of $2.8 billion at September 30, 2026, and $2.6 billion at December 31, 2025. Our investment securities consisted of pools of loans guaranteed by the Small Business Administration (SBA), except for $4.4 million at September 30, 2026, and $4.7 million at December 31, 2025, which were municipal securities that were not guaranteed. Premiums paid to purchase investments are not guaranteed and are amortized as a reduction of interest income.

The investment securities have been classified as held-to-maturity and are evaluated for an allowance for credit losses. For securities that are guaranteed by the U.S. government or other governmental agencies, we have not recognized an allowance for credit losses on investment securities at September 30, 2026, or December 31, 2025, as our expectation of nonpayment of the amortized cost basis, based on historical losses, is zero.

Additional Investment Securities Information at Amortized Cost

(in thousands)	**September 30,**	December 31,
As of:	**2026**	2025
MBS	**$4,378**	$4,669
ABS	**2,815,054**	2,596,991
Total	**$2,819,432**	$2,601,660

Accrued interest receivable on investment securities is presented in “Accrued interest receivable” in the Consolidated Statements of Condition and was $14.5 million at September 30, 2026, and $14.7 million at December 31, 2025.

Investment income is recorded in “Interest income” in the Consolidated Statements of Comprehensive Income and totaled $84.0 million and $83.8 million for the nine months ended September 30, 2026, and 2025, respectively.

Contractual Maturities of Investment Securities

(in thousands)

As of September 30, 2026	Amortized Cost
Less than one year	**$32**
One to five years	**18,064**
Five to ten years	**815,196**
More than ten years	**1,986,140**
Total	**$2,819,432**

Actual maturity of the investment securities may be less than contractual maturity due to prepayments.

NOTE 4: CONTINGENCIES AND COMMITMENTS

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 Consolidated Financial Statements. We do not anticipate any material losses because of these contingencies or commitments.

We may be named as a defendant in certain lawsuits or legal actions in the normal course of business. At the date of these Consolidated 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.

Refer to Note 11 in our 2025 Annual Report for additional detail regarding contingencies and commitments.

NOTE 5: FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market for the asset or liability. Accounting guidance also establishes a fair value hierarchy, with three input levels that may be used to measure fair value. Refer to Note 2 in our 2025 Annual Report for a more complete description of the three input levels.

We did not have any assets or liabilities measured at fair value on a recurring basis at September 30, 2026, or December 31, 2025.

Non-Recurring Basis

We may be required, from time to time, to measure certain assets at fair value on a non-recurring basis.

Assets Measured at Fair Value on a Non-Recurring Basis

(in thousands)

As of September 30, 2026	Fair Value Measurement Using			Total Fair
	Level 1	Level 2	Level 3	Value
Loans	**$—**	**$—**	**$127,238**	**$127,238**
Other property owned	**—**	**—**	**780**	**780**

As of December 31, 2025	Fair Value Measurement Using			Total Fair
	Level 1	Level 2	Level 3	Value
Loans	$—	$—	$145,574	$145,574
Other property owned	—	—	1,883	1,883

Valuation Techniques

Loans: Represents the carrying amount of loans evaluated individually for credit losses and deemed to be collateral dependent. The carrying value amount 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.

Other Property Owned: Represents the fair value of foreclosed assets measured based on the collateral value, which is generally determined using appraisals, or other indications based on sales of similar properties. Costs to sell represent transaction costs and are not included as a component of the asset's fair value. If the process uses observable market-based information, they are classified as Level 2. If the process requires significant input based on management's knowledge of and judgment about current market conditions, specific issues relating to the property and other matters, they are classified as Level 3.

NOTE 6: SUBSEQUENT EVENTS

We have evaluated subsequent events through November 9, 2026, which is the date the Consolidated Financial Statements were available to be issued. There have been no material subsequent events that would require recognition in our Quarterly Report or disclosure in the Notes to Consolidated Financial Statements.