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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 10-Q**

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☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended November 30, 2025**

**or**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from \_\_\_\_\_ to \_\_\_\_\_**

**Commission File Number: 1-7102**

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**NATIONAL RURAL UTILITIES**  
**COOPERATIVE FINANCE CORPORATION**

**(Exact name of registrant as specified in its charter)**

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**District of Columbia**

**52-0891669**

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

**20701 Cooperative Way, Dulles, Virginia, 20166**

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: **(703) 467-1800**

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**Securities registered pursuant to Section 12(b) of the Act:**

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
7.35% Collateral Trust Bonds, due 2026	NRUC 26	New York Stock Exchange
5.50% Subordinated Notes, due 2064	NRUC	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The Registrant is a tax-exempt cooperative and therefore does not issue capital stock.

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## PART I—FINANCIAL INFORMATION

### Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”)

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#### FORWARD-LOOKING STATEMENTS

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This Quarterly Report on Form 10-Q for the quarterly period ended November 30, 2025 (“this Report”) contains certain statements that are considered “forward-looking statements” as defined in and within the meaning of the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements do not represent historical facts or statements of current conditions. Instead, forward-looking statements represent management’s current beliefs and expectations, based on certain assumptions and estimates made by, and information available to, management at the time the statements are made, regarding our future plans, strategies, operations, financial results or other events and developments, many of which, by their nature, are inherently uncertain and outside our control. Forward-looking statements are generally identified by the use of words such as “intend,” “plan,” “may,” “should,” “will,” “project,” “estimate,” “anticipate,” “target,” “believe,” “expect,” “forecast,” “continue,” “potential,” “opportunity,” “outlook” and similar expressions, whether in the negative or affirmative. All statements about future expectations or projections, including statements about loan volume, the adequacy of the allowance for credit losses, operating income and expenses, leverage and debt-to-equity ratios, borrower financial performance, impaired loans, and sources and uses of liquidity, are forward-looking statements. Although we believe the expectations reflected in our forward-looking statements are based on reasonable assumptions, actual results and performance may differ materially from our forward-looking statements. Therefore, you should not place undue reliance on any forward-looking statement and should consider the risks and uncertainties that could cause our current expectations to vary from our forward-looking statements, including, but not limited to, legislative changes that could affect our tax status and other matters, demand for our loan products, lending competition, changes in the quality or composition of our loan portfolio, changes in our ability to access external financing, fluctuations in interest rates and market volatility, changes in the credit ratings on our debt, valuation of collateral supporting impaired loans, charges associated with our operation or disposition of foreclosed assets, nonperformance of counterparties to our derivative agreements, economic conditions and regulatory or technological changes within the rural electric industry, the costs and impact of legal or governmental proceedings involving us or our members, general economic conditions, governmental monetary and fiscal policies, the occurrence and effect of natural disasters, including severe weather events or public health emergencies, and the factors listed and described under “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended May 31, 2025 (“2025 Form 10-K”), as well as any risk factors identified under “Part II—Item 1A. Risk Factors” in this Report. Forward-looking statements speak only as of the date they are made, and, except as required by law, we undertake no obligation to update any forward-looking statement to reflect the impact of events, circumstances or changes in expectations that arise after the date any forward-looking statement is made.

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#### INTRODUCTION

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Our financial statements include the consolidated accounts of National Rural Utilities Cooperative Finance Corporation (“CFC”) and National Cooperative Services Corporation (“NCSC”). Our principal operations are currently organized for management reporting purposes into two business segments, which are based on the accounts of each of the legal entities included in our consolidated financial statements: CFC and NCSC, which are discussed below.

CFC is a member-owned, nonprofit finance cooperative association with a principal purpose of providing financing to its members to supplement the loan programs of the Rural Utilities Service (“RUS”) of the United States Department of Agriculture (“USDA”). CFC extends loans to its rural electric members for construction, acquisitions, system and facility repairs and maintenance, enhancements and ongoing operations to support the goal of electric distribution and generation and transmission (“power supply”) systems of providing reliable, affordable power to the customers they serve. CFC also provides its members and associates with credit enhancements in the form of letters of credit and guarantees of debt obligations. As a Section 501(c)(4) tax-exempt, member-owned cooperative, CFC’s objective is not to maximize profit, but rather to offer members cost-based financial products and services. The interest rates on lending products offered to our member borrowers reflect our funding costs plus a spread to cover operating expenses and estimated credit losses, while also generating sufficient earnings to cover interest owed on our debt obligations and achieve certain financial target goals.

CFC's primary funding sources consist of a combination of public and private issuances of debt securities, member investments and retained equity. As a tax-exempt cooperative, CFC cannot issue equity securities as a source of funding. NCSC is a member-owned taxable cooperative that is permitted to provide financing to two types of members: NCSC electric and NCSC telecommunication. NCSC electric members and associates consist of members of CFC, entities eligible to be members of CFC, government or quasi-government entities that own electric utility systems that meet the Rural Electrification Act definition of "rural," and for-profit and nonprofit entities that are owned, operated or controlled by, or provide significant benefits to certain members of CFC. NCSC telecommunication ("telecom") members and associates consist of rural telecommunications members and their affiliates.

Cooperative Securities LLC ("Cooperative Securities") is a limited liability company and a wholly owned subsidiary of NCSC. Cooperative Securities is a broker-dealer registered with the U.S. Securities and Exchange Commission ("SEC"), and is a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. Cooperative Securities provides institutional debt placement services, which may include advising, arranging and structuring private debt financing transactions, for NCSC's members, and for-profit and not-for-profit entities that are owned, operated or controlled by, or provide a significant benefit to certain rural utility providers.

See "Item 1. Business" in our 2025 Form 10-K for additional information on the business structure, mission, principal purpose, members and core business activities of each of these entities. Unless stated otherwise, references to "we," "our" or "us" relate to CFC and its consolidated entities. All references to members within this document include members, associates and affiliates of CFC and its consolidated entities, except where indicated otherwise.

The following MD&A is intended to enhance the understanding of our consolidated financial statements by providing information that we believe is relevant in evaluating our results of operations, financial condition and liquidity and the potential impact of material known events or uncertainties that, based on management's assessment, are reasonably likely to cause the financial information included in this Report not to be necessarily indicative of our future financial performance. Management monitors a variety of key indicators and metrics to evaluate our business performance. We discuss these key measures and factors influencing changes from period to period. Our MD&A is provided as a supplement to, and should be read in conjunction with, the unaudited consolidated financial statements included in this Report, our audited consolidated financial statements and related notes for the fiscal year ended May 31, 2025 ("fiscal year 2025") included in our 2025 Form 10-K and additional information, including the risk factors discussed under "Item 1A. Risk Factors," contained in our 2025 Form 10-K, as well as additional information contained elsewhere in this Report.

Our fiscal year begins on June 1 and ends on May 31. References to "Q2 FY2026" and "YTD FY2026" refer to three and six months ended November 30, 2025, respectively. References to "Q2 FY2025" and "YTD FY2025" refer to three and six months ended November 30, 2024, respectively.

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## **NON-GAAP FINANCIAL MEASURES**

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Our reported financial results are determined in conformity with generally accepted accounting principles in the United States ("U.S. GAAP") and are subject to period-to-period volatility due to changes in market conditions and differences in the way our financial assets and liabilities are accounted for under U.S. GAAP. Our financial assets and liabilities expose us to interest-rate risk, therefore we use derivatives, primarily interest rate swaps, to economically hedge and manage the interest-rate sensitivity mismatch between our financial assets and liabilities. We are required under U.S. GAAP to carry derivatives at fair value on our consolidated balance sheets; however, the financial assets and liabilities for which we use derivatives to economically hedge are carried at amortized cost. Changes in interest rates and the shape of the swap curve result in periodic fluctuations in the fair value of our derivatives, which may cause volatility in our earnings because we do not apply hedge accounting for our interest rate swaps. As a result, the mark-to-market changes in our interest rate swaps are recorded in earnings. The majority of our derivative portfolio consists of pay-fixed swaps with longer maturities, leading to derivative losses when interest rates decline and derivative gains when interest rates rise. This earnings volatility generally is not indicative of the underlying economics of our business, as the derivative forward fair value gains or losses recorded each period may or may not be realized over time, depending on the terms of our derivative instruments and future changes in market conditions that impact the periodic cash settlement amounts of our interest rate swaps.

Therefore, management uses non-GAAP financial measures, which we refer to as “adjusted” measures, to evaluate financial performance. Our key non-GAAP financial measures are adjusted net income, adjusted net interest income, adjusted interest expense, adjusted net interest yield, adjusted times interest earned ratio (“TIER”), adjusted debt-to-equity ratio and members’ equity. The most comparable U.S. GAAP financial measures are net income, net interest income, interest expense, net interest yield, TIER, debt-to-equity ratio and CFC equity, respectively. The primary adjustments we make to calculate these non-GAAP financial measures consist of (i) adjusting interest expense and net interest income to include the impact of net periodic derivative cash settlements income (expense) amounts; (ii) adjusting net income and total equity to exclude the non-cash impact of the accounting for derivative financial instruments; (iii) adjusting total debt outstanding to exclude members’ subordinated certificates and 50% of the subordinated deferrable debt; (iv) adjusting total equity to include members’ subordinated certificates and 50% of the subordinated deferrable debt, and exclude cumulative derivative forward value gains (losses) and the amounts of accumulated other comprehensive income (loss) (“AOCI”); and (v) adjusting CFC equity to exclude derivative forward value gains (losses) and AOCI.

We believe our non-GAAP financial measures, which should not be considered in isolation or as a substitute for measures determined in conformity with U.S. GAAP, provide meaningful information and are useful to investors because management evaluates performance based on these metrics for purposes of (i) establishing short- and long-term performance goals; (ii) budgeting and forecasting; (iii) comparing period-to-period operating results, analyzing changes in results and identifying potential trends; and (iv) making compensation decisions. In addition, certain of the financial covenants in our committed bank revolving line of credit agreements and debt indentures are based on non-GAAP financial measures, as the forward fair value gains and losses related to our interest rate swaps that are excluded from our non-GAAP financial measures do not affect our cash flows, liquidity or ability to service our debt. Our non-GAAP financial measures may not be comparable to similarly titled measures reported by other companies due to differences in the way these measures are calculated. We provide a reconciliation of our non-GAAP adjusted measures to the most directly comparable U.S. GAAP measures in the section “Non-GAAP Financial Measures and Reconciliations.”

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## EXECUTIVE SUMMARY

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### Reported Results

#### *Net Income (Loss) and TIER*

Table 1 below shows our net income (loss) and TIER for the periods presented and the variance between these periods. We provide a more detailed discussion of our reported results under the section “Consolidated Results of Operations.”

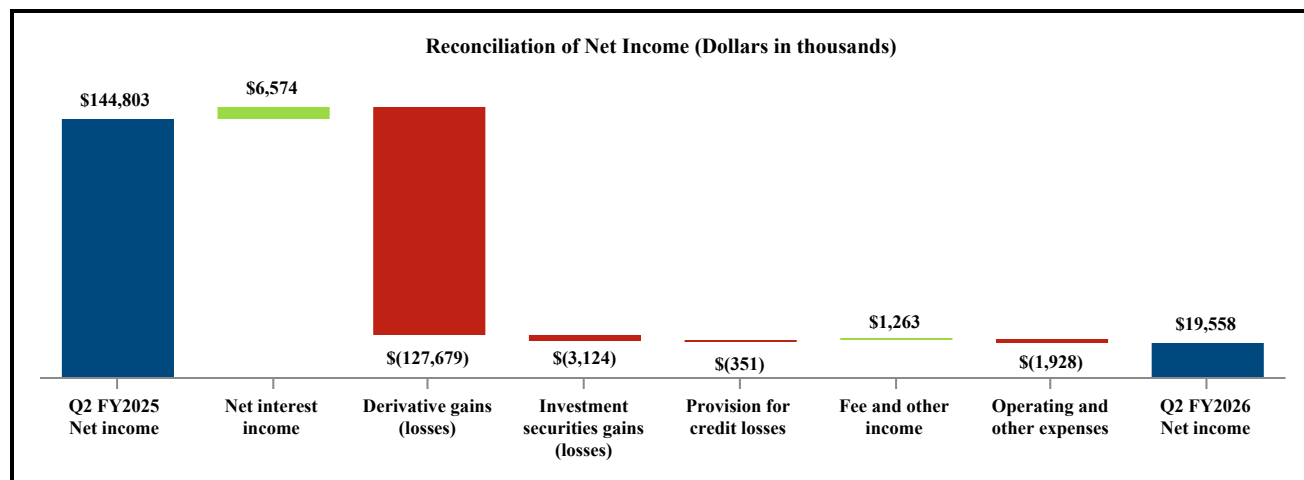
**Table 1: Net Income (Loss) and TIER**

(Dollars in thousands)	Q2 FY2026	Q2 FY2025	Variance	YTD FY2026	YTD FY2025	Variance
Net income (loss) ...	\$ 19,558	\$ 144,803	\$ (125,245)	\$ 24,240	\$ (19,523)	\$ 43,763
TIER <sup>(1)</sup> .....	1.05	1.41	(0.36)	1.03	0.97	0.06

<sup>(1)</sup>Calculated based on net income (loss) plus interest expense for the period divided by interest expense for the period.

Table 2 below presents a reconciliation of net income between Q2 FY2026 and Q2 FY2025.

**Table 2: Reconciliation of Net Income—Quarter**

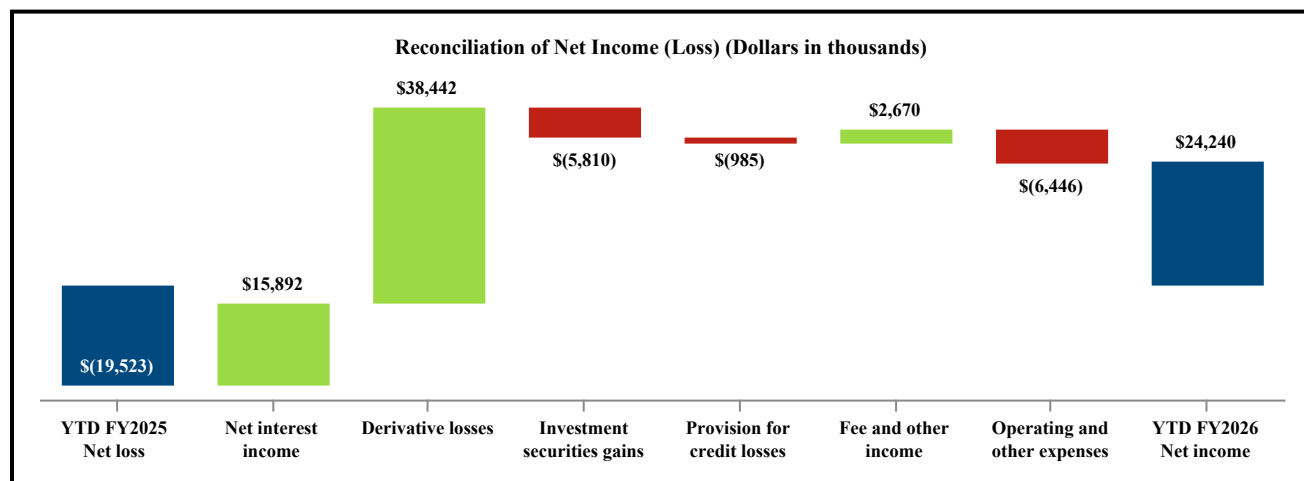


***Q2 FY2026 versus Q2 FY2025—Key Highlights***

- Net interest income increased \$7 million from Q2 FY2025, driven by an increase in the net interest yield of 3 basis points, or 4%, to 0.77% and an increase in average interest-earning assets of \$2,109 million, or 6%.
- We experienced a shift from gains to losses on our derivatives portfolio of \$128 million. We recorded derivative losses of \$19 million for Q2 FY2026, primarily attributable to declines in the short-term and longer-term swap interest rates during Q2 FY2026. In comparison, we recorded derivative gains of \$109 million for Q2 FY2025, attributable to increases in the medium- and longer-term swap interest rates during Q2 FY2025.
- We recorded a shift from gains to losses on our investment securities totaling \$3 million, primarily driven by period-to-period market fluctuations in fair value and lower debt security balance due to maturities.
- Operating and other expenses increased by \$2 million from Q2 FY2025, driven by higher expenses recorded for salaries and employee benefits.
- We recorded a provision for credit losses of \$1 million for Q2 FY2026, a slight increase from Q2 FY2025, primarily driven by an increase in the collective allowance due to the growth in our loan portfolio.
- The decrease in TIER for Q2 FY2026 compared with Q2 FY2025 was driven by the lower net income and higher interest expense. The decline in net income was primarily attributable to our derivative portfolio forward value change as discussed above.

Table 3 below presents a reconciliation of net income (loss) between YTD FY2026 and YTD FY2025.

**Table 3: Reconciliation of Net Income (Loss)—YTD**



***YTD FY2026 versus YTD FY2025—Key Highlights***

- Net interest income increased \$16 million from YTD FY2025, driven by an increase in the net interest yield of 5 basis points, or 7%, to 0.76% and an increase in average interest-earning assets of \$2,166 million, or 6%.
- Losses on our derivatives portfolio decreased \$38 million compared to YTD FY2025. We recorded derivative losses of \$51 million for YTD FY2026 compared with \$89 million for YTD FY2025, driven by declines in interest rates across the entire swap curve in both periods, with the rate declines in YTD FY2026 being less pronounced than in YTD FY2025.
- Gains on our investment securities decreased \$6 million from YTD FY2025, primarily driven by period-to-period market fluctuations in fair value and lower debt security balance due to maturities.
- Operating and other expenses increased by \$6 million from YTD FY2025, driven by higher expenses recorded for salaries and employee benefits and other general and administrative.
- We recorded a provision for credit losses of \$3 million and \$2 million for YTD FY2026 and YTD FY2025, respectively, primarily driven by increases in the collective allowance due to the growth in our loan portfolio for both the periods.
- The increase in TIER for YTD FY2026 compared with YTD FY2025 was driven by the higher net income, primarily attributable to our derivative portfolio forward value change as discussed above, partially offset by an increase in interest expense during YTD FY2026.

***Debt-to-Equity Ratio***

The debt-to-equity ratio was 11.58 and 11.20 as of November 30, 2025 and May 31, 2025, respectively. The increase in the debt-to-equity ratio during YTD FY2026 was due to the combined impact of an increase in debt to fund loan growth and a decrease in total equity. The decrease in total equity was primarily driven by the CFC Board of Directors' authorized patronage capital retirement of \$53 million in July 2025, partially offset by our reported net income of \$24 million for YTD FY2026.



## Non-GAAP Adjusted Results

### *Adjusted Net Income and Adjusted TIER*

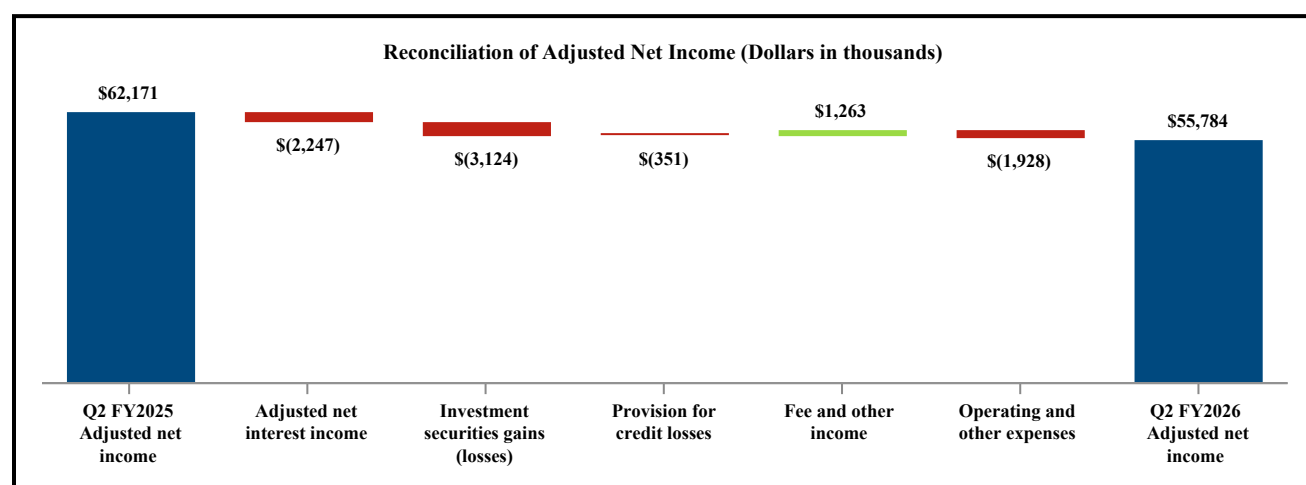
Table 4 below shows our adjusted net income and adjusted TIER for the periods presented and the variance between these periods. Our financial goals focus on earning an annual minimum adjusted TIER of 1.10. We provide a more detailed discussion of our non-GAAP adjusted results under the section “Consolidated Results of Operations.”

**Table 4: Adjusted Net Income and Adjusted TIER**

(Dollars in thousands)	Q2 FY2026	Q2 FY2025	Variance	YTD FY2026	YTD FY2025	Variance
Adjusted net income ...	\$ 55,784	\$ 62,171	\$ (6,387)	\$ 112,937	\$ 128,231	\$ (15,294)
Adjusted TIER.....	1.16	1.19	(0.03)	1.16	1.20	(0.04)

Table 5 below presents a reconciliation of adjusted net income between Q2 FY2026 and Q2 FY2025.

**Table 5: Reconciliation of Adjusted Net Income—Quarter**

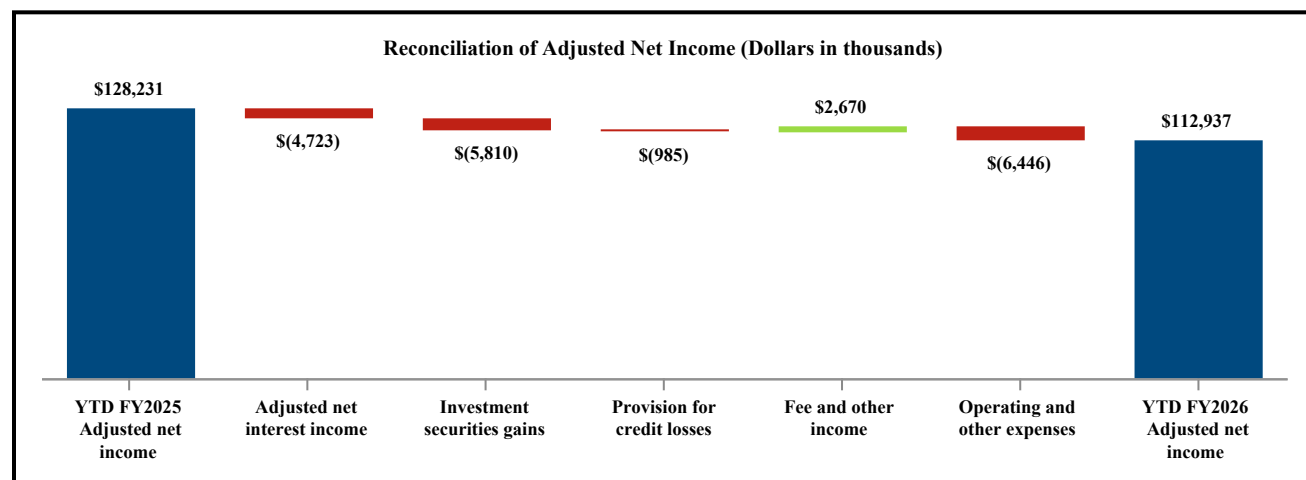


### ***Q2 FY2026 versus Q2 FY2025—Key Highlights***

- Adjusted net interest income decreased by \$2 million from Q2 FY2025, driven by a decrease in the adjusted net interest yield of 8 basis points, or 8%, to 0.95%, partially offset by an increase in average interest-earning assets of \$2,109 million, or 6%.
- We discuss the variances in the other components above under our net income (loss) key highlights.
- The decrease in adjusted TIER for Q2 FY2026 compared with Q2 FY2025 was driven by an increase in adjusted interest expense and a decrease in adjusted net income during Q2 FY2026.

Table 6 below presents a reconciliation of adjusted net income between YTD FY2026 and YTD FY2025.

**Table 6: Reconciliation of Adjusted Net Income—YTD**



#### ***YTD FY2026 versus YTD FY2025—Key Highlights***

- Adjusted net interest income decreased by \$5 million from YTD FY2025, driven by a decrease in the adjusted net interest yield of 8 basis points, or 8%, to 0.96%, partially offset by an increase in average interest-earning assets of \$2,166 million, or 6%.
- We discuss the variances in the other components above under our net income (loss) key highlights.
- The decrease in adjusted TIER for YTD FY2026 compared with YTD FY2025 was driven by an increase in adjusted interest expense and a decrease in adjusted net income during YTD FY2026.

#### ***Adjusted Debt-to-Equity Ratio***

Our financial goals focus on maintaining an adjusted debt-to-equity ratio at approximately 8.5-to-1 or below. The adjusted debt-to-equity ratio was 7.59 and 7.39 as of November 30, 2025 and May 31, 2025, respectively. The increase in the adjusted debt-to-equity ratio during YTD FY2026 was primarily due to an increase in adjusted total debt outstanding resulting from additional borrowings to fund growth in our loan portfolio.

We provide a more detailed discussion of the methodology for calculating the adjusted debt-to-equity ratio and a reconciliation of our non-GAAP adjusted measures to the most directly comparable U.S. GAAP measures under the section “Non-GAAP Financial Measures and Reconciliations” in this Report.

#### **Lending and Credit Quality**

We segregate our loan portfolio into segments based on the borrower member class, which consists of CFC distribution, CFC power supply, CFC statewide and associate, NCSC electric and NCSC telecom.

Loans to members totaled \$37,842 million as of November 30, 2025, an increase of \$762 million, or 2%, from May 31, 2025, reflecting net increases in long-term and line of credit loans of \$582 million and \$180 million, respectively. Our loan portfolio composition remained largely unchanged from May 31, 2025 with 78% of loans outstanding to CFC distribution borrowers, 16% to CFC power supply borrowers, 3% to NCSC electric borrowers, 2% to NCSC telecom borrowers, and 1% to CFC statewide and associate borrowers as of November 30, 2025.

The overall credit quality of our loan portfolio remained strong as of November 30, 2025. We had no loan charge-offs during YTD FY2026 and YTD FY2025. We had one loan totaling \$24 million and \$26 million classified as nonperforming as of November 30, 2025 and May 31, 2025, respectively. The reduction in the nonperforming loan outstanding was due to a

payment received from the borrower during YTD FY2026. Subsequent to the quarter ended November 30, 2025, we received an \$11 million payment on this nonperforming loan which reduced its outstanding balance to \$13 million.

Our allowance for credit losses was \$43 million as of November 30, 2025, compared with \$41 million as of May 31, 2025. The increase in the allowance for credit losses was attributable to an increase in the collective allowance primarily driven by the growth in our loan portfolio. Our allowance coverage ratio remained steady at 0.11% as of both November 30, 2025 and May 31, 2025.

## **Financing and Liquidity**

Total debt outstanding increased \$827 million, or 2%, to \$35,596 million as of November 30, 2025, primarily due to borrowings to fund the increase in loans to our members. During YTD FY2026, we issued unsecured long-term dealer medium-term notes totaling \$1,725 million, of which \$700 million was at a fixed interest rate of 4.15% with a term of three years and \$1,025 million was at floating interest rates with an average term of 15 months. In November 2025, we priced a \$600 million private placement of fixed-to-fixed reset rate subordinated notes due 2056, consisting of two tranches: \$150 million notes that are noncallable for five years and \$450 million notes that are noncallable for ten years. We intend to fund \$150 million in the third quarter and the remaining \$450 million in the fourth quarter of our fiscal year ended May 31, 2026. Subsequent to the quarter ended November 30, 2025, we issued an aggregate principal amount of dealer medium-term notes totaling \$1,050 million at an average fixed interest rate of 4.08% with an average term of three years and borrowed \$250 million in long-term notes payable under our revolving note purchase agreement with the Federal Agricultural Mortgage Corporation ("Farmer Mac").

On June 2, 2025, at our request, S&P withdrew its "A-2" short-term issue ratings on CFC's commercial paper program. During YTD FY2026, Fitch Ratings ("Fitch") and S&P Global Inc. ("S&P") affirmed CFC's credit ratings and stable outlook.

In September 2025, we executed a commitment letter for the guarantee by RUS of an additional \$450 million loan facility from the U.S. Treasury Department's Federal Financing Bank ("FFB") under the Guaranteed Underwriter Program.

In October 2025, we redeemed \$50 million in principal amount of our \$300 million subordinated deferrable debt due 2043 (the "2043 Notes"), at par plus accrued interest. In December 2025, we redeemed the remaining \$250 million of the 2043 Notes at par plus accrued interest.

On November 12, 2025, we amended our three-year and four-year committed bank revolving line of credit agreements to extend the maturity date of each facility by one year and to increase the total commitments by \$200 million, resulting in a total commitment amount under the two facilities of \$3,500 million.

Our available liquidity consists of cash and cash equivalents, investments in debt securities, availability under committed bank revolving line of credit agreements, committed loan facilities under the USDA Guaranteed Underwriter Program ("Guaranteed Underwriter Program"), and a revolving note purchase agreement with Farmer Mac. As of November 30, 2025, our available liquidity totaled \$7,975 million and was \$2,515 million less than our total scheduled debt obligations over the next 12 months of \$10,490 million, of which \$3,358 million, or 32%, represented member short-term investments. In addition to our existing available liquidity, we expect to receive \$1,849 million from scheduled long-term loan principal payments over the next 12 months.

We believe we can continue to roll over our member short-term investments based on our expectation that our members will continue to reinvest their excess cash primarily in short-term investment products offered by CFC. Our members historically have maintained a relatively stable level of short-term investments in CFC. Member short-term investments in CFC have averaged \$3,250 million over the last 12 fiscal quarter-end reporting periods. Our available liquidity as of November 30, 2025 was \$843 million in excess of, or 1.1 times over, our total \$7,132 million scheduled debt obligations over the next 12 months, excluding member short-term investments.

## **Outlook**

### ***Macroeconomic Outlook***

Following its meeting held in December 2025, the Federal Open Market Committee (“FOMC”) of the Federal Reserve cut its target range for the federal funds rate by 25 basis points to 3.50%–3.75%. The FOMC reaffirmed its strong commitment to supporting maximum employment and returning inflation to the 2 percent level. It also noted that reserve balances have declined to ample levels and indicated that it will initiate purchases of shorter-term U.S. Treasury securities as necessary to maintain an adequate supply of reserves on an ongoing basis.

The Federal Reserve’s December 2025 median projection for the annual growth rate of real gross domestic product (“GDP”) in 2026 is 2.3%, up from 1.8% in its September 2025 projection. The median projection for Personal Consumption Expenditures (“PCE”) inflation in 2026 has declined to 2.4% from 2.6% previously. The U.S. unemployment rate in 2026 is projected to average 4.4%, unchanged from its September projection.

Federal funds futures markets anticipate two additional 25 basis point rate cuts in calendar year 2026: one in the second quarter and another in the third quarter. If these rate cuts occur as expected, the federal funds target rate would decline to a range of 3.00%–3.25% by the end of 2026. Overall the market expects short-term interest rates to decline, with a steepening yield curve ahead.

### ***Projected Reported Results***

Based on our current forecast assumptions, including the yield curve forecast noted above, we project increases in our reported net interest income and net interest yield over the next 12 months compared with the 12-month period ended November 30, 2025. See “Market Risk—Interest Rate Risk Assessment” in this Report for additional information.

### ***Projected Non-GAAP Adjusted Results***

Based on our current forecast assumptions, including the yield curve forecast noted above, we project:

- An increase in our adjusted net interest income and a slight increase in our adjusted net interest yield over the next 12 months relative to the 12-month period ended November 30, 2025, primarily driven by an increase in interest-earning assets due to projected loan growth and by projected lower adjusted average cost of funding. The projected lower adjusted average cost of funding is driven by the expected decrease in the variable rate debt cost, partially offset by lower expected average yield earned on our interest rate swaps derivative cash settlements and by lower-cost long-term debt maturing in the near term that will need to be refinanced at a forecasted higher interest rate. See “Market Risk—Interest Rate Risk Assessment” in this Report for additional information.
- A decrease in our adjusted net income over the next 12 months, primarily due to an increase in projected operating expenses.
- A slight decrease in adjusted TIER over the next 12 months, primarily attributable to increases in projected adjusted interest expense and operating expenses.
- An increase in our adjusted debt-to-equity ratio, primarily due to the projected increase in total debt outstanding to fund anticipated growth in our loan portfolio.

As stated above, we exclude the impact of unrealized derivative forward fair value gains (losses) from our non-GAAP financial measures. As the majority of our swaps are long-term with an average remaining life of approximately 14 years as of November 30, 2025, the unrealized periodic derivative forward value gains (losses) are largely based on future expected changes in longer-term interest rates, which we are unable to accurately predict for each reporting period over the next 12 months. Due to the difficulty in predicting these unrealized amounts, we are unable to provide without unreasonable effort a reconciliation of our forward-looking adjusted financial measures to the most directly comparable GAAP financial measures.

### ***Projected Loan Portfolio***

Based on our current forecast assumptions, we anticipate net loan growth of \$2,095 million over the next 12 months. Historically, line of credit loans activity has been fairly unpredictable due to the short-term and dynamic usage patterns of these facilities. Our baseline forecast scenario takes into account known likely near-term activity as well as historical analysis.

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## **CONSOLIDATED RESULTS OF OPERATIONS**

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This section provides a comparative discussion of our consolidated results of operations between Q2 FY2026 and Q2 FY2025, and between YTD FY2026 and YTD FY2025. Following this section, we provide a discussion and analysis of material changes between amounts reported on our consolidated balance sheets as of November 30, 2025 and May 31, 2025. You should read these sections together with our “Executive Summary—Outlook” in this Report where we discuss trends and other factors that we expect will affect our future results of operations.

### **Net Interest Income**

Net interest income, which is our largest source of revenue, represents the difference between the interest income earned on our interest-earning assets and the interest expense on our interest-bearing liabilities. Our net interest yield represents the difference between the yield on our interest-earning assets and the cost of our interest-bearing liabilities plus the impact of non-interest bearing funding. We expect net interest income and our net interest yield to fluctuate based on changes in interest rates and changes in the amount and composition of our interest-earning assets and interest-bearing liabilities, and term structures our members select on their loans. We do not fund each individual loan with specific debt. Rather, we attempt to minimize costs and maximize efficiency by proportionately funding large aggregated amounts of loans.

Table 7 presents average balances for Q2 FY2026, Q2 FY2025, YTD FY2026 and YTD FY2025, and for each major category of our interest-earning assets and interest-bearing liabilities, the interest income earned or interest expense incurred, and the average yield or cost. Table 7 also presents non-GAAP adjusted interest expense, adjusted net interest income and adjusted net interest yield, which reflect the inclusion of net accrued periodic derivative cash settlements income (expense) in interest expense. We provide reconciliations of our non-GAAP financial measures to the most comparable U.S. GAAP financial measures under the section “Non-GAAP Financial Measures and Reconciliations” in this Report.

**Table 7: Average Balances, Interest Income/Interest Expense and Average Yield/Cost**

(Dollars in thousands)	Q2 FY2026			Q2 FY2025		
	Average Balance	Interest Income/Expense	Average Yield/Cost	Average Balance	Interest Income/Expense	Average Yield/Cost
<b>Assets:</b>						
Long-term fixed-rate loans <sup>(1)</sup>	\$31,630,812	\$ 360,790	4.58 %	\$30,663,486	\$ 341,595	4.47 %
Long-term variable-rate loans	1,280,315	18,312	5.74	890,552	14,999	6.76
Line of credit loans	4,584,362	65,705	5.75	3,594,857	59,918	6.69
Other, net <sup>(2)</sup>	—	(563)	—	—	(488)	—
Total loans	37,495,489	444,244	4.75	35,148,895	416,024	4.75
Cash, time deposits and investment securities	221,849	1,430	2.59	459,876	3,853	3.36
<b>Total interest-earning assets</b>	<b>\$37,717,338</b>	<b>\$ 445,674</b>	<b>4.74 %</b>	<b>\$35,608,771</b>	<b>\$ 419,877</b>	<b>4.73 %</b>
Other assets, less allowance for credit losses <sup>(3)</sup>	1,114,788			1,048,600		
Total assets <sup>(3)</sup>	<u>\$38,832,126</u>			<u>\$36,657,371</u>		
<b>Liabilities:</b>						
Commercial paper	\$ 2,672,242	\$ 28,171	4.23 %	\$ 1,737,639	\$ 21,687	5.01 %
Other short-term borrowings	1,824,911	17,805	3.91	1,702,857	20,560	4.84
Short-term borrowings <sup>(4)</sup>	4,497,153	45,976	4.10	3,440,496	42,247	4.93
Medium-term notes	11,299,768	134,434	4.77	10,365,137	120,679	4.67
Collateral trust bonds <sup>(5)</sup>	6,773,746	69,054	4.09	7,088,811	69,905	3.96
Guaranteed Underwriter Program notes payable	6,348,402	52,750	3.33	6,288,254	50,515	3.22
Farmer Mac notes payable	3,730,501	37,021	3.98	3,536,128	36,266	4.11
Other <sup>(6)</sup>	7,195	91	5.07	3,904	58	5.96
Subordinated deferrable debt	1,324,668	21,377	6.47	1,286,923	21,518	6.71
Subordinated certificates	1,151,734	12,963	4.51	1,196,168	13,255	4.44
<b>Total interest-bearing liabilities</b>	<b>\$35,133,167</b>	<b>\$ 373,666</b>	<b>4.27 %</b>	<b>\$33,205,821</b>	<b>\$ 354,443</b>	<b>4.28 %</b>
Other liabilities <sup>(3)</sup>	617,101			580,434		
Total liabilities <sup>(3)</sup>	35,750,268			33,786,255		
Total equity <sup>(3)</sup>	3,081,858			2,871,116		
Total liabilities and equity <sup>(3)</sup>	<u>\$38,832,126</u>			<u>\$36,657,371</u>		
Net interest spread <sup>(7)</sup>			0.47 %			0.45 %
Impact of non-interest bearing funding <sup>(8)</sup>			0.30			0.29
Net interest income/net interest yield <sup>(9)</sup>		<u>\$ 72,008</u>	<u>0.77 %</u>		<u>\$ 65,434</u>	<u>0.74 %</u>
<b>Adjusted net interest income/adjusted net interest yield:</b>						
Interest income		\$ 445,674	4.74 %		\$ 419,877	4.73 %
Interest expense		373,666	4.27		354,443	4.28
Add: Net periodic derivative cash settlements interest income <sup>(10)</sup>		(17,585)	(1.00)		(26,406)	(1.46)
Adjusted interest expense/adjusted average cost <sup>(11)</sup>		<u>\$ 356,081</u>	<u>4.07 %</u>		<u>\$ 328,037</u>	<u>3.96 %</u>
Adjusted net interest spread <sup>(7)</sup>			0.67			0.77
Impact of non-interest bearing funding <sup>(8)</sup>			0.28			0.26
Adjusted net interest income/adjusted net interest yield <sup>(12)</sup>		<u>\$ 89,593</u>	<u>0.95 %</u>		<u>\$ 91,840</u>	<u>1.03 %</u>

(Dollars in thousands)	YTD FY2026			YTD FY2025		
	Average Balance	Interest Income/Expense	Average Yield/Cost	Average Balance	Interest Income/Expense	Average Yield/Cost
<b>Assets:</b>						
Long-term fixed-rate loans <sup>(1)</sup>	\$31,520,259	\$ 718,218	4.54 %	\$30,609,005	\$ 679,203	4.43 %
Long-term variable-rate loans	1,239,974	36,375	5.85	881,523	30,733	6.95
Line of credit loans	4,645,011	136,332	5.85	3,540,305	121,746	6.86
Other, net <sup>(2)</sup>	—	(1,109)	—	—	(958)	—
Total loans	37,405,244	889,816	4.74	35,030,833	830,724	4.73
Cash and investment securities	241,535	3,304	2.73	449,945	7,272	3.22
<b>Total interest-earning assets</b>	<b>\$37,646,779</b>	<b>\$ 893,120</b>	<b>4.73 %</b>	<b>\$35,480,778</b>	<b>\$ 837,996</b>	<b>4.71 %</b>
Other assets, less allowance for credit losses <sup>(3)</sup>	1,141,277			1,141,569		
Total assets <sup>(3)</sup>	<u>\$38,788,056</u>			<u>\$36,622,347</u>		
<b>Liabilities:</b>						
Commercial paper	\$ 2,769,005	\$ 60,654	4.37 %	\$ 1,885,447	\$ 49,712	5.26 %
Other short-term borrowings	1,777,150	35,648	4.00	1,696,942	42,518	5.00
Short-term borrowings <sup>(4)</sup>	4,546,155	96,302	4.23	3,582,389	\$ 92,230	5.14
Medium-term notes	11,025,354	263,802	4.77	10,095,697	234,088	4.62
Collateral trust bonds <sup>(5)</sup>	6,835,069	139,223	4.06	6,938,657	135,542	3.90
Guaranteed Underwriter Program notes payable	6,388,627	106,645	3.33	6,344,215	102,873	3.23
Farmer Mac notes payable	3,748,406	74,688	3.97	3,628,885	76,203	4.19
Other <sup>(6)</sup>	7,218	184	5.08	3,513	102	5.79
Subordinated deferrable debt	1,327,646	43,048	6.47	1,286,900	43,256	6.70
Subordinated certificates	1,167,472	26,243	4.48	1,196,552	26,609	4.44
<b>Total interest-bearing liabilities</b>	<b>\$35,045,947</b>	<b>\$ 750,135</b>	<b>4.27 %</b>	<b>\$33,076,808</b>	<b>\$ 710,903</b>	<b>4.29 %</b>
Other liabilities <sup>(3)</sup>	656,976			635,811		
Total liabilities <sup>(3)</sup>	35,702,923			33,712,619		
Total equity <sup>(3)</sup>	3,085,133			2,909,728		
Total liabilities and equity <sup>(3)</sup>	<u>\$38,788,056</u>			<u>\$36,622,347</u>		
Net interest spread <sup>(7)</sup>			0.46 %			0.42 %
Impact of non-interest bearing funding <sup>(8)</sup>			0.30			0.29
Net interest income/net interest yield <sup>(9)</sup>		<u>\$ 142,985</u>	<u>0.76 %</u>		<u>\$ 127,093</u>	<u>0.71 %</u>
<b>Adjusted net interest income/adjusted net interest yield:</b>						
Interest income		\$ 893,120	4.73 %		\$ 837,996	4.71 %
Interest expense		750,135	4.27		710,903	4.29
Add: Net periodic derivative cash settlements interest income <sup>(10)</sup>		(37,852)	(1.06)		(58,467)	(1.59)
Adjusted interest expense/adjusted average cost <sup>(11)</sup>		<u>\$ 712,283</u>	<u>4.05 %</u>		<u>\$ 652,436</u>	<u>3.93 %</u>
Adjusted net interest spread <sup>(7)</sup>			0.68			0.78
Impact of non-interest bearing funding <sup>(8)</sup>			0.28			0.26
Adjusted net interest income/adjusted net interest yield <sup>(12)</sup>		<u>\$ 180,837</u>	<u>0.96 %</u>		<u>\$ 185,560</u>	<u>1.04 %</u>

<sup>(1)</sup>Interest income on long-term, fixed-rate loans includes loan conversion fees, which are generally deferred and recognized as interest income using the effective interest method.

<sup>(2)</sup>Consists of late payment fees and net amortization of deferred loan fees and loan origination costs.

<sup>(3)</sup>The average balance represents average monthly balances, which is calculated based on the month-end balance as of the beginning of the reporting period and the balances as of the end of each month included in the specified reporting period.

- (4) Short-term borrowings reported on our consolidated balance sheets consist of borrowings with an original contractual maturity of one year or less. However, short-term borrowings presented in Table 7 consist of commercial paper, select notes, and daily liquidity fund notes. Short-term borrowings presented on our consolidated balance sheets related to medium-term notes, Farmer Mac notes payable and other are reported in the respective category for presentation purposes in Table 7. The period-end amounts reported as short-term borrowings on our consolidated balance sheets, which are excluded from the calculation of average short-term borrowings presented in Table 7, totaled \$440 million and \$486 million as of November 30, 2025 and November 30, 2024, respectively.
- (5) Collateral trust bonds represent secured obligations sold to investors in the capital markets, including those issued through both public offerings and private placement transactions.
- (6) Other represents the average balance of lease liabilities and the interest expense for our finance leases.
- (7) Net interest spread represents the difference between the average yield on total average interest-earning assets and the average cost of total average interest-bearing liabilities. Adjusted net interest spread represents the difference between the average yield on total average interest-earning assets and the adjusted average cost of total average interest-bearing liabilities.
- (8) Includes other liabilities and equity.
- (9) Net interest yield is calculated based on the annualized net interest income for the period divided by total average interest-earning assets for the period.
- (10) Represents the impact of net periodic contractual interest amounts on our interest rate swaps during the period. This amount is added to interest expense to derive non-GAAP adjusted interest expense. The average (benefit)/cost associated with derivatives is calculated based on the annualized net periodic swap settlement interest amount during the period divided by the average outstanding notional amount of derivatives during the period. The average outstanding notional amount of interest rate swaps was \$7,088 million and \$7,270 million for Q2 FY2026 and Q2 FY2025, respectively. The average outstanding notional amount of interest rate swaps was \$7,153 million and \$7,332 million for YTD FY2026 and YTD FY2025, respectively.
- (11) Adjusted interest expense consists of interest expense plus net periodic derivative cash settlements interest income (expense) during the period. Net periodic derivative cash settlements interest income (expense) is reported in our consolidated statements of operations as a component of derivative gains (losses). Adjusted average cost is calculated based on the annualized adjusted interest expense for the period divided by total average interest-bearing liabilities during the period.
- (12) Adjusted net interest yield is calculated based on the annualized adjusted net interest income for the period divided by total average interest-earning assets for the period.

Table 8 displays the change in net interest income between periods and the extent to which the variance for each category of interest-earning assets and interest-bearing liabilities is attributable to (i) changes in volume, which represents the change in the average balances of our interest-earning assets and interest-bearing liabilities or volume, and (ii) changes in the rate, which represents the change in the average interest rates of these assets and liabilities. The table also presents the change in adjusted net interest income between periods.



**Table 8: Rate/Volume Analysis of Changes in Interest Income/Interest Expense**

	Q2 FY2026		versus	Q2 FY2025		YTD FY2026	versus	YTD FY2025
	Total		Variance Due To: <sup>(1)</sup>		Total	Variance Due To: <sup>(1)</sup>		
(Dollars in thousands)	Variance	Volume	Rate		Variance	Volume	Rate	
<b>Interest income:</b>								
Long-term fixed-rate loans .....	\$ 19,195	\$ 10,776	\$ 8,419	\$ 39,015	\$ 20,220	\$ 18,795		
Long-term variable-rate loans .....	3,313	6,565	(3,252)	5,642	12,497	(6,855)		
Line of credit loans .....	5,787	16,493	(10,706)	14,586	37,989	(23,403)		
Other, net .....	(75)	—	(75)	(151)	—	(151)		
Total loans .....	28,220	33,834	(5,614)	59,092	70,706	(11,614)		
Cash and investment securities .....	(2,423)	(1,994)	(429)	(3,968)	(3,368)	(600)		
Total interest income .....	25,797	31,840	(6,043)	55,124	67,338	(12,214)		
<b>Interest expense:</b>								
Commercial paper .....	6,484	11,665	(5,181)	10,942	23,296	(12,354)		
Other short-term borrowings .....	(2,755)	1,474	(4,229)	(6,870)	2,010	(8,880)		
Short-term borrowings .....	3,729	13,139	(9,410)	4,072	25,306	(21,234)		
Medium-term notes .....	13,755	10,882	2,873	29,714	21,556	8,158		
Collateral trust bonds .....	(851)	(3,107)	2,256	3,681	(2,024)	5,705		
Guaranteed Underwriter Program notes payable .....	2,235	483	1,752	3,772	720	3,052		
Farmer Mac notes payable .....	755	1,993	(1,238)	(1,515)	2,510	(4,025)		
Other .....	33	49	(16)	82	108	(26)		
Subordinated deferrable debt .....	(141)	631	(772)	(208)	1,370	(1,578)		
Subordinated certificates .....	(292)	(492)	200	(366)	(647)	281		
Total interest expense .....	19,223	23,578	(4,355)	39,232	48,899	(9,667)		
<b>Net interest income .....</b>	<b>\$ 6,574</b>	<b>\$ 8,262</b>	<b>\$ (1,688)</b>	<b>\$ 15,892</b>	<b>\$ 18,439</b>	<b>\$ (2,547)</b>		
<b>Adjusted net interest income:</b>								
Interest income .....	\$ 25,797	\$ 31,840	\$ (6,043)	\$ 55,124	\$ 67,338	\$ (12,214)		
Interest expense .....	19,223	23,578	(4,355)	39,232	48,899	(9,667)		
Net periodic derivative cash settlements interest income <sup>(2)</sup> .....	8,821	663	8,158	20,615	1,428	19,187		
Adjusted interest expense <sup>(3)</sup> .....	28,044	24,241	3,803	59,847	50,327	9,520		
Adjusted net interest income <sup>(3)</sup> .....	\$ (2,247)	\$ 7,599	\$ (9,846)	\$ (4,723)	\$ 17,011	\$ (21,734)		

<sup>(1)</sup>The changes for each category of interest income and interest expense represent changes in either average balances (volume) or average rates for both interest-earning assets and interest-bearing liabilities. We allocate the amount attributable to the combined impact of volume and rate to the rate variance.

<sup>(2)</sup>For the net periodic derivative cash settlements interest amount, the variance due to average volume represents the change in the net periodic derivative cash settlements interest amount resulting from the change in the average notional amount of derivative contracts outstanding. The variance due to average rate represents the change in the net periodic derivative cash settlements amount resulting from the net difference between the average rate paid and the average rate received for interest rate swaps during the period.

<sup>(3)</sup>See “Non-GAAP Financial Measures and Reconciliations” in this Report for additional information on our adjusted non-GAAP financial measures.

### **Reported Net Interest Income**

Reported net interest income of \$72 million for Q2 FY2026 increased \$7 million from Q2 FY2025, driven by the combined impact of an increase in the net interest yield of 3 basis points, or 4%, to 0.77%, and an increase in average interest-earning assets of \$2,109 million, or 6%.

- *Average Interest-Earning Assets:* The increase in average interest-earning assets of \$2,109 million, or 6%, was attributable to a growth in average total loans of \$2,347, or 7%, partially offset by a decrease of \$238 million in our average total investments, which include cash and investment securities. The average loans increase was driven by increases in average line of credit loans of \$990 million, average long-term fixed-rate loans of \$967 million and average long-term variable-rate loans of \$390 million as members continued to advance loans to fund capital expenditures and for working capital purposes. In addition, the increase in line of credit loans between Q2 FY2026 and Q2 FY2025 was also attributable to additional borrowings under emergency line of credit loans by our members, primarily for recovery costs for Hurricane Helene, which impacted the Southeastern United States in September 2024.
- *Net Interest Yield:* The increase in the net interest yield of 3 basis points, or 4%, was primarily attributable to an increase in the average yield on interest-earning assets of 1 basis point to 4.74%, an increase in the benefit from non-interest bearing funding of 1 basis point to 0.30%, and a decrease in our average cost of borrowings of 1 basis point to 4.27%. The increase in average yields on long-term fixed-rate loans was the primary driver for the increase in the average yield on interest-earning assets, while the interest rates for variable-rate and line of credit loans decreased due to the federal funds rate cuts since November 30, 2024. The decrease in our average cost of borrowings was driven by the lower average cost of our short-term borrowings and variable-rate long-term debt due to the federal funds rate cuts since November 30, 2024, partially offset by fixed-rate long-term debt issued at higher interest rates since November 30, 2024.

Reported net interest income of \$143 million for YTD FY2026 increased \$16 million from YTD FY2025, driven by the combined impact of an increase in the net interest yield of 5 basis points, or 7%, to 0.76%, and an increase in average interest-earning assets of \$2,166 million, or 6%.

- *Average Interest-Earning Assets:* The increase in average interest-earning assets of \$2,166 million, or 6%, was attributable to a growth in average total loans of \$2,374 million, or 7%, partially offset by a decrease of \$208 million in our average total investments, which include cash and investment securities. The average loans increase was driven by increases in average line of credit loans of \$1,105 million, average long-term fixed-rate loans of \$911 million and average long-term variable-rate loans of \$358 million as members continued to advance loans to fund capital expenditures and for working capital purposes. In addition, the increase in line of credit loans between YTD FY2026 and YTD FY2025 was also attributable to additional borrowings under emergency line of credit loans by our members, primarily for recovery costs for Hurricane Helene, which impacted the Southeastern United States in September 2024.
- *Net Interest Yield:* The increase in the net interest yield of 5 basis points, or 7%, was primarily attributable to an increase in the average yield on interest-earning assets of 2 basis points to 4.73%, an increase in the benefit from non-interest bearing funding of 1 basis point to 0.30%, and a decrease in our average cost of borrowings of 2 basis points to 4.27%. The increase in average yields on long-term fixed-rate loans was the primary driver for the increase in the average yield on interest-earning assets, while the interest rates for variable-rate and line of credit loans decreased due to the federal funds rate cuts since November 30, 2024. The decrease in our average cost of borrowings was driven by the lower average cost of our short-term borrowings and variable-rate long-term debt due to the federal funds rate cuts since November 30, 2024, partially offset by fixed-rate long-term debt issued at higher interest rates since November 30, 2024.

### ***Adjusted Net Interest Income***

Adjusted net interest income of \$90 million for Q2 FY2026 decreased \$2 million from Q2 FY2025, driven by a decrease in the adjusted net interest yield of 8 basis points, or 8%, to 0.95%, partially offset by an increase in average interest-earning assets of \$2,109 million, or 6%.

- *Average Interest-Earning Assets:* The increase in average interest-earning assets was primarily driven by the growth in average total loans, as discussed above.
- *Adjusted Net Interest Yield:* The decrease in the adjusted net interest yield of 8 basis points, or 8%, was attributable to an increase in our adjusted average cost of borrowings of 11 basis points to 4.07%, which was partially offset by the combined impact of an increase in the average yield on interest-earning assets of 1 basis point to 4.74% and an increase in the benefit from non-interest bearing funding of 2 basis points to 0.28%. We discussed above the primary drivers for the increase in the average yield on interest-earning assets and the decrease in the average cost of borrowings. However, the

primary driver of the increase in adjusted average cost of borrowings in Q2 FY2026 compared with Q2 FY2025 was the lower average yield earned on our interest rate swaps derivative cash settlements in Q2 FY2026 as discussed below.

Adjusted net interest income of \$181 million for YTD FY2026 decreased \$5 million from YTD FY2025, driven by a decrease in the adjusted net interest yield of 8 basis points, or 8%, to 0.96%, partially offset by an increase in average interest-earning assets of \$2,166 million, or 6%.

- *Average Interest-Earning Assets:* The increase in average interest-earning assets was primarily driven by the growth in average total loans, as discussed above.
- *Adjusted Net Interest Yield:* The decrease in the adjusted net interest yield of 8 basis points, or 8%, was attributable to an increase in our adjusted average cost of borrowings of 12 basis points to 4.05%, which was partially offset by the combined impact of an increase in the average yield on interest-earning assets of 2 basis points to 4.73% and an increase in the benefit from non-interest bearing funding of 2 basis points to 0.28%. We discussed above the primary drivers for the increase in the average yield on interest-earning assets and the decrease in the average cost of borrowings. However, the primary driver of the increase in adjusted average cost of borrowings in YTD FY2026 compared with YTD FY2025 was the lower average yield earned on our interest rate swaps derivative cash settlements in YTD FY2026 as discussed below.

#### *Derivative Cash Settlements*

We include the net periodic derivative cash settlements interest income (expense) amounts on our interest rate swaps in the calculation of our adjusted average cost of borrowings, which, as a result, also impacts the calculation of adjusted net interest income and adjusted net interest yield. Because our derivative portfolio consists of a higher proportion of pay-fixed swaps than receive-fixed swaps, the net periodic derivative cash settlements interest income (expense) amounts generally change based on changes in the floating interest amount received each period. When floating rates increase during the period, the floating interest amounts received on our pay-fixed swaps increase and, conversely, when floating rates decrease, the floating interest amounts received on our pay-fixed swaps decrease. We recorded net periodic derivative cash settlements interest income of \$18 million for Q2 FY2026 compared with \$26 million for Q2 FY2025, and net periodic derivative cash settlements interest income of \$38 million for YTD FY2026 compared with \$58 million for YTD FY2025. The decreases for both the quarterly and year-to-date periods primarily reflected lower net interest rates received on our pay-fixed swaps during the current periods compared to the prior-year periods, due to the federal funds rate cuts since November 30, 2024.

See “Non-GAAP Financial Measures and Reconciliations” in this Report for additional information on our non-GAAP financial measures, including a reconciliation of these measures to the most comparable U.S. GAAP financial measures.

#### **Provision for Credit Losses**

Our provision for credit losses for each period is driven by changes in our measurement of lifetime expected credit losses for our loan portfolio recorded in the allowance for credit losses. Our allowance for credit losses increased to \$43 million as of November 30, 2025, compared with \$41 million as of May 31, 2025. Our allowance coverage ratio remained steady at 0.11% as of both November 30, 2025 and May 31, 2025.

We recorded a provision for credit losses of \$1 million for both Q2 FY2026 and Q2 FY2025, and a provision for credit losses of \$3 million and \$2 million for YTD FY2026 and YTD FY2025, respectively. The provision for credit losses was driven primarily from increases in the collective allowance due to the growth in our loan portfolio for both the quarterly and year-to-date periods.

We discuss our methodology for estimating the allowance for credit losses in “Note 1—Summary of Significant Accounting Policies—Allowance for Credit Losses—Loan Portfolio” in our 2025 Form 10-K. We also provide additional information on our allowance for credit losses below under section “Credit Risk—Allowance for Credit Losses” and “Note 5—Allowance for Credit Losses” in this Report.

## Non-Interest Income (Loss)

Non-interest income (loss) consists of fee and other income, gains and losses on derivatives not accounted for in hedge accounting relationships and gains and losses on equity and debt investment securities, which consist of both unrealized and realized gains and losses.

Table 9 presents the components of non-interest income (loss) recorded in our consolidated statements of operations.

**Table 9: Non-Interest Income (Loss)**

<b>(Dollars in thousands)</b>	<b>Q2 FY2026</b>	<b>Q2 FY2025</b>	<b>YTD FY2026</b>	<b>YTD FY2025</b>
<b>Non-interest income (loss) components:</b>				
Fee and other income .....	\$ 6,687	\$ 5,424	\$ 13,762	\$ 11,092
Derivative gains (losses) .....	(18,641)	109,038	(50,845)	(89,287)
Investment securities gains (losses) .....	(1,027)	2,097	418	6,228
Total non-interest income (loss) .....	<u>\$ (12,981)</u>	<u>\$ 116,559</u>	<u>\$ (36,665)</u>	<u>\$ (71,967)</u>

The variances in non-interest income (loss) were primarily attributable to changes in the derivative gains (losses) recognized in our consolidated statements of operations. In addition, we experienced a shift from gains to losses recorded on our debt and equity investment securities of \$3 million for Q2 FY2026, compared with Q2 FY2025, and a decrease in gains on these investment securities of \$6 million for YTD FY2026, compared with YTD FY2025. The variances for the quarterly and year-to-date periods were driven by period-to-period market fluctuations in fair value and lower debt security balance due to maturities. We expect period-to-period market fluctuations in the fair value of our equity and debt investment securities, which we report together with realized gains and losses from the sale of investment securities in our consolidated statements of operations.

## Derivative Gains (Losses)

As of November 30, 2025 and May 31, 2025, our derivatives portfolio included interest rate swap agreements not designated for hedge accounting, composed of pay-fixed swaps and receive-fixed swaps, with benchmark variable rate for the floating rate payments based on daily compounded Secured Overnight Financing Rate (“SOFR”). Additionally, treasury locks may be used to manage the interest rate risk associated with future debt issuance or repricing and are typically designated as cash flow hedges. We did not have any derivatives designated as accounting hedges as of November 30, 2025 and May 31, 2025.

The total notional amount for our interest rate swaps was \$6,736 million and \$7,252 million as of November 30, 2025 and May 31, 2025, respectively. The portfolio was primarily composed of longer-dated pay-fixed swaps, which accounted for approximately 80% of the outstanding notional amount as of both November 30, 2025 and May 31, 2025. Consequently, changes in medium- and longer-term swap rates generally have a more pronounced impact on the net fair value of our swap portfolio. As of November 30, 2025, the average remaining maturity of our pay-fixed and receive-fixed swaps was 17 years and one year, respectively, compared with 16 years and two years, respectively, as of May 31, 2025.

Table 10 presents the components of net derivative gains (losses) recorded in our consolidated statements of operations. Derivative cash settlements interest income (expense) represents the net periodic contractual interest amount for our interest rate swaps during the reporting period. Derivative forward value gains (losses) represent the change in fair value of our interest rate swaps during the applicable reporting period due to changes in expected future interest rates over the remaining life of our derivative contracts.

**Table 10: Derivative Gains (Losses)**

(Dollars in thousands)	Q2 FY2026	Q2 FY2025	YTD FY2026	YTD FY2025
<b>Derivative gains (losses) attributable to:</b>				
Derivative cash settlements interest income <sup>(1)</sup> .....	\$ 17,585	\$ 26,406	\$ 37,852	\$ 58,467
Derivative forward value gain (losses) .....	(36,226)	82,632	(88,697)	(147,754)
Derivative gains (losses) .....	<u>\$ (18,641)</u>	<u>\$ 109,038</u>	<u>\$ (50,845)</u>	<u>\$ (89,287)</u>

<sup>(1)</sup> During Q2 FY2026, in connection with the redemption of the 2043 Notes, we terminated \$300 million in notional amount of our pay-fixed interest rate swaps hedging the 2043 Notes. The termination resulted in an immaterial amount of settlement gains recorded in derivative gains (losses) in our consolidated statements of operations. See “Note 8—Subordinated Deferrable Debt” for details on the redemption of the 2043 Notes.

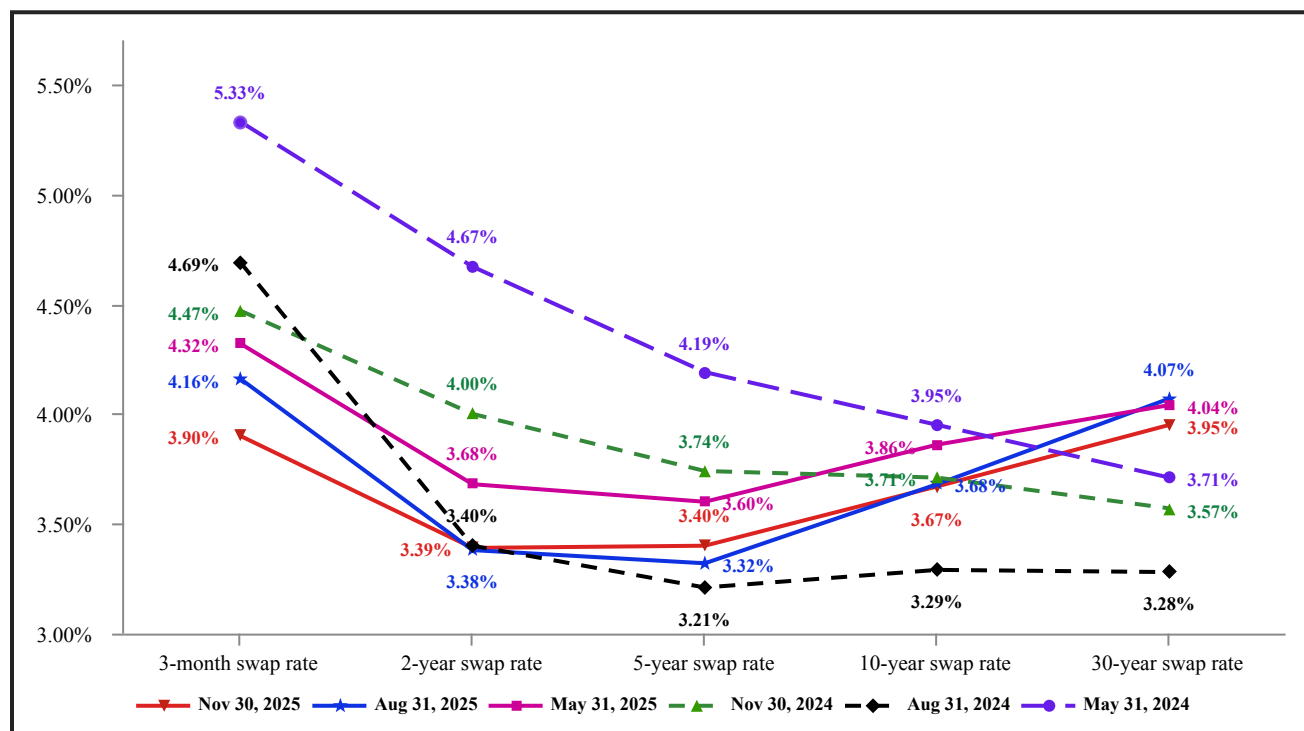
We recorded derivative losses of \$19 million for Q2 FY2026, primarily attributable to declines in the short-term and longer-term swap interest rates during Q2 FY2026. In comparison, we recorded derivative gains of \$109 million for Q2 FY2025, primarily attributable to increases in the medium- and longer-term swap interest rates during Q2 FY2025.

We recorded derivative losses of \$51 million for YTD FY2026 compared with \$89 million for YTD FY2025, driven by declines in interest rates across the entire swap curve in both periods, with the rate declines in YTD FY2026 being less pronounced than in YTD FY2025.

We present comparative swap curves, which depict the relationship between swap rates at varying maturities, for our reported periods in Table 11 below.

#### Comparative Swap Curves

Table 11 provides comparative swap curves as of November 30, 2025, August 31, 2025, May 31, 2025, November 30, 2024, August 31, 2024 and May 31, 2024.

**Table 11: Comparative Swap Curves**


Benchmark rates obtained from Bloomberg.

See “Note 9—Derivative Instruments and Hedging Activities” in this Report for additional information on our derivative instruments. Also refer to “Note 14—Fair Value Measurement” to the Consolidated Financial Statements in our 2025 Form 10-K for information on how we measure the fair value of our derivative instruments.

## Non-Interest Expense

Non-interest expense consists of salaries and employee benefit expense, general and administrative expenses and other miscellaneous expenses. Table 12 presents the components of non-interest expense recorded in our consolidated statements of operations.

**Table 12: Non-Interest Expense**

(Dollars in thousands)	Q2 FY2026	Q2 FY2025	YTD FY2026	YTD FY2025
<b>Non-interest expense components:</b>				
Salaries and employee benefits .....	\$ (19,262)	\$ (17,439)	\$ (39,238)	\$ (34,627)
Other general and administrative expenses .....	(18,221)	(18,488)	(39,014)	(37,592)
Operating expenses .....	(37,483)	(35,927)	(78,252)	(72,219)
Other non-interest expense .....	(759)	(247)	(1,034)	(565)
Total non-interest expense .....	<u>\$ (38,242)</u>	<u>\$ (36,174)</u>	<u>\$ (79,286)</u>	<u>\$ (72,784)</u>

Non-interest expense increased \$2 million for Q2 FY2026, or 6%, from Q2 FY2025, primarily attributable to an increase in operating expenses, driven by higher expenses recorded for salaries and employee benefits, and information technology, partially offset by lower consulting expense. Non-interest expense increased \$7 million for YTD FY2026, or 9%, from YTD FY2025, primarily attributable to an increase in operating expenses, driven by higher expenses recorded for salaries and employee benefits, member relations, information technology, and depreciation and amortization, partially offset by lower consulting expense.

## Net Income (Loss) Attributable to Noncontrolling Interests

We recorded a net loss attributable to noncontrolling interests of less than \$1 million for Q2 FY2026 compared with a net income attributable to noncontrolling interests of less than \$1 million for Q2 FY2025. We recorded a net loss attributable to noncontrolling interests of less than \$1 million for both YTD FY2026 and YTD FY2025. The net income (loss) attributable to noncontrolling interests represented 100% of the results of operations of NCSC, as the members of NCSC own or control 100% of the interest in its company. The fluctuations in net income (loss) attributable to noncontrolling interests are primarily due to changes in the fair value of NCSC’s derivative instruments recognized in NCSC’s earnings.

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## CONSOLIDATED BALANCE SHEET ANALYSIS

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Total assets increased \$782 million, or 2%, to \$39,107 million as of November 30, 2025 compared with May 31, 2025, primarily due to growth in our loan portfolio. We experienced an increase in total liabilities of \$811 million, or 2%, to \$36,033 million as of November 30, 2025 compared with May 31, 2025, largely due to the issuances of debt to fund the growth in our loan portfolio. Total equity decreased \$29 million to \$3,074 million as of November 30, 2025, primarily attributable to the CFC Board of Directors’ authorized patronage capital retirement of \$53 million in YTD FY2026, partially offset by our reported net income of \$24 million for the period.

Below is a discussion of changes in the major components of our assets and liabilities during YTD FY2026. Period-end balance sheet amounts may vary from average balance sheet amounts due to liquidity and balance sheet management activities that are intended to manage our liquidity requirements and market risk exposure in accordance with our risk appetite framework.



## **Loan Portfolio**

We segregate our loan portfolio into segments, by legal entity, based on the borrower member class, which consists of CFC distribution, CFC power supply, CFC statewide and associate, NCSC electric and NCSC telecom. We offer both long-term and line of credit loans to our borrowers. Under our long-term loan facilities, a borrower may select a fixed interest rate or a variable interest rate at the time of each loan advance. Line of credit loans are revolving loan facilities and generally have a variable interest rate. We describe and provide additional information on our member classes under “Item 1. Business—Members” and information about our loan programs and loan product types under “Item 1. Business—Loan and Guarantee Programs” in our 2025 Form 10-K.

### ***Loans Outstanding***

Loans to members totaled \$37,842 million and \$37,080 million as of November 30, 2025 and May 31, 2025, respectively. Loans to CFC distribution and power supply borrowers accounted for 94% and 95% of total loans to members as of November 30, 2025 and May 31, 2025, respectively. The increase in loans to members of \$762 million, or 2%, from May 31, 2025, was primarily attributable to net increases in long-term and line of credit loans of \$582 million and \$180 million, respectively. We experienced increases in CFC distribution loans, CFC power supply loans, CFC statewide and associate loans, NCSC electric and NCSC telecom loans of \$428 million, \$237 million, \$9 million, \$68 million and \$19 million, respectively during YTD FY2026.

Long-term loan advances totaled \$1,412 million during YTD FY2026, of which approximately 97% was provided to members for capital expenditures, 1% was provided for bridge financing, 1% was provided for the refinancing of loans made by other lenders and 1% was provided for other purposes. In comparison, long-term loan advances totaled \$1,281 million during YTD FY2025, of which approximately 95% was provided to members for capital expenditures, 4% was provided for the refinancing of loans made by other lenders and 1% was provided for other purposes. Of the \$1,412 million total long-term loans advanced during YTD FY2026, \$1,160 million were fixed-rate loan advances with a weighted average fixed-rate term of seven years. In comparison, of the \$1,281 million total long-term loans advanced during YTD FY2025, \$1,162 million were fixed-rate loan advances with a weighted average fixed-rate term of eight years.

Our aggregate loans outstanding to CFC electric distribution cooperative members relating to broadband projects, which we started tracking in October 2017, increased to an estimated \$3,505 million as of November 30, 2025, from approximately \$3,441 million as of May 31, 2025. Although we expect our member electric cooperatives to continue in their efforts to expand broadband access to unserved and underserved communities, their investment in broadband projects has slowed down in the recent years and is expected to increase at a slower rate.

We provide information on the credit performance and risk profile of our loan portfolio below under the section “Credit Risk—Loan Portfolio Credit Risk” in this Report. Also refer to “Note 4—Loans” in this Report for additional information on our loans to members.

## **Debt**

We utilize both secured and unsecured short-term borrowings and long-term debt as part of our funding strategy and asset/liability interest rate risk management. We seek to maintain diversified funding sources, including our members, affiliates, the capital markets and other private funding sources. Our funding strategy consists of various products and programs across markets to manage funding concentrations and reduce our liquidity or debt rollover risk.

### ***Debt Outstanding***

Table 13 displays the composition, by product type, of our outstanding debt as of November 30, 2025 and May 31, 2025. Table 13 also displays the composition of our debt based on several additional selected attributes.

**Table 13: Debt—Total Debt Outstanding**

(Dollars in thousands)	November 30, 2025	May 31, 2025	Change
<b>Debt product type:</b>			
Commercial paper:			
Members, at par	\$ 1,061,495	\$ 785,608	\$ 275,887
Dealer, net of discounts	2,457,142	2,206,451	250,691
Total commercial paper	3,518,637	2,992,059	526,578
Select notes to members	1,437,847	1,304,240	133,607
Daily liquidity fund notes to members	418,830	343,916	74,914
Medium-term notes:			
Members, at par	818,875	870,849	(51,974)
Dealer <sup>(1)</sup>	10,444,505	9,611,038	833,467
Total medium-term notes	11,263,380	10,481,887	781,493
Collateral trust bonds <sup>(1)(2)</sup>	6,496,486	6,895,702	(399,216)
Guaranteed Underwriter Program notes payable	6,297,899	6,456,852	(158,953)
Farmer Mac notes payable	3,719,828	3,780,461	(60,633)
Subordinated deferrable debt <sup>(1)</sup>	1,306,608	1,329,485	(22,877)
Members' subordinated certificates:			
Membership subordinated certificates	627,266	628,637	(1,371)
Loan and guarantee subordinated certificates	262,625	309,914	(47,289)
Member capital securities	246,697	246,163	534
Total members' subordinated certificates	1,136,588	1,184,714	(48,126)
Total debt outstanding	\$ 35,596,103	\$ 34,769,316	\$ 826,787
<b>Security type:</b>			
Secured debt	46 %	49 %	
Unsecured debt	54	51	
Total	100 %	100 %	
<b>Funding source:</b>			
Members	14 %	13 %	
Other non-capital markets:			
Guaranteed Underwriter Program notes payable	18	18	
Farmer Mac notes payable	10	11	
Total other non-capital markets	28	29	
Capital markets	58	58	
Total	100 %	100 %	
<b>Interest rate type:</b>			
Fixed-rate debt	77 %	81 %	
Variable-rate debt	23	19	
Total	100 %	100 %	
<b>Interest rate type including swaps impact:</b>			
Fixed-rate debt <sup>(3)</sup>	88 %	94 %	
Variable-rate debt <sup>(4)</sup>	12	6	
Total	100 %	100 %	
<b>Maturity classification:<sup>(5)</sup></b>			
Short-term borrowings	16 %	15 %	
Long-term and subordinated debt <sup>(6)</sup>	84	85	
Total	100 %	100 %	

<sup>(1)</sup>Amount is presented net of unamortized discounts, premium and issuance costs as applicable.

<sup>(2)</sup>Amount includes collateral trust bonds issued to investors through both public offerings and private placement transactions.



- (3)Includes variable-rate debt that has been swapped to a fixed rate, net of any fixed-rate debt that has been swapped to a variable rate.
- (4)Includes fixed-rate debt that has been swapped to a variable rate, net of any variable-rate debt that has been swapped to a fixed rate. Also includes commercial paper notes, which generally have maturities of less than 90 days. The interest rate on commercial paper notes does not change once the note has been issued; however, the interest rate for new commercial paper issuances changes daily.
- (5)Borrowings with an original contractual maturity of one year or less are classified as short-term borrowings. Borrowings with an original contractual maturity of greater than one year are classified as long-term debt.
- (6)Consists of long-term debt, subordinated deferrable debt and total members' subordinated debt reported on our consolidated balance sheets. Maturity classification is based on the original contractual maturity as of the date of issuance of the debt.

We issue debt primarily to fund growth in our loan portfolio. As such, our debt outstanding generally increases and decreases in response to member loan demand. Total debt outstanding increased \$827 million, or 2%, to \$35,596 million as of November 30, 2025 compared with May 31, 2025, due to borrowings to fund the increase in loans to members. We provide additional information on our financing activities during YTD FY2026 in the below section “Liquidity Risk” of this Report.

### ***Member Investments***

Debt securities issued to our members represent an important, stable source of funding. Table 14 displays member debt outstanding, by product type, as of November 30, 2025 and May 31, 2025.

**Table 14: Debt—Member Investments**

	November 30, 2025		May 31, 2025		
(Dollars in thousands)	Amount	% of Total <sup>(1)</sup>	Amount	% of Total <sup>(1)</sup>	Change
<b>Member investment product type:</b>					
Commercial paper .....	\$ 1,061,495	30 %	\$ 785,608	26 %	\$ 275,887
Select notes .....	1,437,847	100	1,304,240	100	133,607
Daily liquidity fund notes .....	418,830	100	343,916	100	74,914
Medium-term notes .....	818,875	7	870,849	8	(51,974)
Members' subordinated certificates .....	1,136,588	100	1,184,714	100	(48,126)
Total member investments .....	<u>\$ 4,873,635</u>		<u>\$ 4,489,327</u>		<u>\$ 384,308</u>
Percentage of total debt outstanding .....	14 %		13 %		

<sup>(1)</sup>Represents outstanding debt attributable to members for each debt product type as a percentage of the total outstanding debt for each debt product type.

Member investments accounted for 14% and 13% of total debt outstanding as of November 30, 2025 and May 31, 2025, respectively. Over the last twelve fiscal quarters, our member investments, including both short-term and long-term investments, have averaged \$4,813 million, calculated based on outstanding member investments as of the end of each fiscal quarter.

### ***Short-Term Borrowings***

Short-term borrowings consist of borrowings with an original contractual maturity of one year or less and do not include the current portion of long-term debt. Short-term borrowings increased to \$5,815 million as of November 30, 2025, from \$5,091 million as of May 31, 2025, primarily driven by an increase in outstanding dealer commercial paper of \$251 million and an increase in short-term member investments of \$473 million during YTD FY2026. Short-term borrowings accounted for 16% and 15% of total debt outstanding as of November 30, 2025 and May 31, 2025, respectively.

See “Liquidity Risk” below and “Note 6—Short-Term Borrowings” for information on the composition of our short-term borrowings.

### ***Long-Term and Subordinated Debt***

Long-term debt, defined as debt with an original contractual maturity term of greater than one year, primarily consists of medium-term notes, collateral trust bonds, notes payable under the Guaranteed Underwriter Program and notes payable under the Farmer Mac revolving note purchase agreement. Subordinated debt consists of subordinated deferrable debt and members' subordinated certificates. Our subordinated deferrable debt and members' subordinated certificates have original contractual maturity terms of greater than one year.

Long-term and subordinated debt was \$29,781 million as of November 30, 2025, compared with \$29,678 million as of May 31, 2025. The increase primarily reflects the issuances of \$1,738 million in dealer medium-term notes, partially offset by \$906 million in repayments. The balance was further reduced by aggregate repayments of \$628 million on secured debt, including notes payable under the Guaranteed Underwriter Program, notes payable under the Farmer Mac revolving purchase agreement, and collateral trust bonds, as well as net repayments of \$71 million on subordinated deferrable debt and members' subordinated certificates during YTD FY2026. Long-term and subordinated debt accounted for 84% and 85% of total debt outstanding as of November 30, 2025 and May 31, 2025, respectively.

We provide additional information on our long-term debt below under the section "Liquidity Risk" and "Note 7—Long-Term Debt" and "Note 8—Subordinated Deferrable Debt" in this Report.

### **Equity**

Table 15 presents the components of total CFC equity and total equity as of November 30, 2025 and May 31, 2025.

**Table 15: Equity**

<b>(Dollars in thousands)</b>	<b>November 30, 2025</b>	<b>May 31, 2025</b>
<b>Equity components:</b>		
Membership fees and educational fund:		
Membership fees .....	\$ 967	\$ 966
Educational fund .....	1,972	2,658
Total membership fees and educational fund .....	2,939	3,624
Patronage capital allocated .....	895,548	948,526
Members' capital reserve .....	1,631,609	1,631,609
Total allocated equity .....	2,530,096	2,583,759
Unallocated net income (loss):		
Prior fiscal year-end cumulative derivative forward value gains <sup>(1)</sup> .....	501,663	606,215
Year-to-date derivative forward value losses <sup>(1)</sup> .....	(88,560)	(104,552)
Period-end cumulative derivative forward value gains <sup>(1)</sup> .....	413,103	501,663
Other unallocated net income (loss) .....	112,214	(709)
Unallocated net income .....	525,317	500,954
CFC retained equity .....	3,055,413	3,084,713
Accumulated other comprehensive loss .....	(2,233)	(2,236)
Total CFC equity .....	3,053,180	3,082,477
Noncontrolling interests .....	20,864	20,989
Total equity .....	\$ 3,074,044	\$ 3,103,466

<sup>(1)</sup>Represents derivative forward value gains (losses) for CFC only, as total CFC equity does not include the noncontrolling interests of the variable interest entities, which we are required to consolidate. We present the consolidated total derivative forward value gains (losses) in Table 32 in the "Non-GAAP Financial Measures and Reconciliations" section below. Also, see "Note 14—Business Segments" in this Report for the statements of operations for CFC.

The decrease in total equity of \$29 million to \$3,074 million as of November 30, 2025 compared with May 31, 2025 was attributable primarily to the CFC Board of Directors' authorized patronage capital retirement of \$53 million in YTD FY2026, partially offset by our reported net income of \$24 million for the period.

### ***Allocation and Retirement of Patronage Capital***

We are subject to District of Columbia law governing cooperatives, under which CFC is required to make annual allocations of net earnings, if any, in accordance with the provisions of the District of Columbia statutes. We describe the allocation requirements under "Item 7. MD&A—Consolidated Balance Sheet Analysis—Equity—Allocation and Retirement of Patronage Capital" in our 2025 Form 10-K. The amount of patronage capital allocated each year by CFC's Board of Directors is based on non-GAAP adjusted net income, which excludes the impact of derivative forward value gains (losses). We provide a reconciliation of our adjusted net income to our reported net income and an explanation of the adjustments below in "Non-GAAP Financial Measures and Reconciliations."

In May 2025, the CFC Board of Directors authorized the allocation of \$1 million of net earnings for fiscal year 2025 to the cooperative educational fund. In July 2025, the CFC Board of Directors authorized the allocation of fiscal year 2025 adjusted net income as follows: \$67 million to members in the form of patronage capital and \$176 million to the members' capital reserve.

In July 2025, the CFC Board of Directors also authorized the retirement of patronage capital totaling \$53 million, of which \$34 million represented 50% of the patronage capital allocation for fiscal year 2025, and \$19 million represented the portion of the allocation from fiscal year 2000 net earnings that has been held for 25 years pursuant to the CFC Board of Directors' policy. This amount was returned to members in cash in September 2025. The remaining portion of the patronage capital allocation for fiscal year 2025 will be retained by CFC for 25 years pursuant to the guidelines adopted by the CFC Board of Directors in June 2009.

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## **ENTERPRISE RISK MANAGEMENT**

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### **Overview**

CFC has an Enterprise Risk Management ("ERM") framework that is designed to identify, assess, monitor and manage the risks we assume in conducting our activities to serve the financial needs of our members. We face a variety of potential internal and external risks that can significantly affect our financial condition, liquidity position, reputation and ability to meet the expectations of our members, investors and other stakeholders. As a financial services company, the major categories of risk exposures inherent in our business activities include credit risk, liquidity risk, market risk and operational risk. These risk categories are summarized below.

- *Credit risk* is the risk that a borrower or other counterparty will be unable to meet its obligations in accordance with agreed-upon terms.
- *Liquidity risk* is the risk that we will be unable to fund our operations and meet our contractual financial obligations or that we will be unable to fund new loans to borrowers at a reasonable cost and tenor in a timely manner.
- *Market risk* is the risk that changes in market variables, such as movements in interest rates, may adversely affect the match between the timing of the contractual maturities, repricing and prepayments of our financial assets and the related financial liabilities funding those assets.
- *Operational risk* is the risk of loss resulting from inadequate or failed internal controls, processes, systems, human error or external events, including natural disasters or public health emergencies. Operational risk also includes cybersecurity risk, compliance risk, fiduciary risk, reputational risk and litigation risk.

Effective risk management is critical to our overall operations and to achieving our primary objective of providing cost-based financial products to our rural electric members while maintaining the sound financial results required to retain our investment-grade credit ratings on our rated debt instruments. In line with this, we have established a risk-management

framework designed to oversee the key risks encountered in our operations and the maximum level of risk we are prepared to undertake, known as risk tolerance. This also includes risk limits and guidelines that are in alignment with CFC's mission and strategic objectives. We provide a discussion of our risk management framework in our 2025 Form 10-K under "Item 7. MD&A—Enterprise Risk Management" and describe how we manage these risks under each respective MD&A section in our 2025 Form 10-K.

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## **CREDIT RISK**

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Our loan portfolio, which represents the largest component of assets on our balance sheet, accounts for the substantial majority of our credit risk exposure. We also engage in certain nonlending activities that may give rise to counterparty credit risk, such as entering into derivative transactions to manage interest rate risk and investment in debt and equity securities. We provide additional information on our credit risk-management framework under "Item 7. MD&A—Credit Risk—Credit Risk Management" in our 2025 Form 10-K.

### **Loan Portfolio Credit Risk**

Our primary credit exposure is loans to rural electric cooperatives, which provide essential electric services to end-users, the majority of which are residential customers. We also have a limited portfolio of loans to not-for-profit and for-profit telecommunication companies. The substantial majority of loans to our borrowers are long-term fixed-rate loans with terms of up to 35 years. Long-term fixed-rate loans accounted for 84% and 85% of total loans outstanding as of November 30, 2025 and May 31, 2025, respectively.

Because we lend primarily to our rural electric utility cooperative members, we have had a loan portfolio inherently subject to single-industry and single-obligor credit concentration risk since our inception in 1969. We historically, however, have experienced limited defaults and losses in our electric utility loan portfolio due to several factors. First, the majority of our electric cooperative borrowers operate in states where electric cooperatives are not subject to rate regulation. Thus, they are able to make rate adjustments to pass along increased costs to the end customer without first obtaining state regulatory approval, allowing them to cover operating costs and generate sufficient earnings and cash flows to service their debt obligations. Second, electric cooperatives face limited competition, as they tend to operate in exclusive territories not serviced by public investor-owned utilities. Third, electric cooperatives typically are consumer-owned, not-for-profit entities that provide an essential service to end-users, the majority of which are residential customers. As not-for-profit entities, rural electric cooperatives, unlike investor-owned utilities, generally are eligible to apply for assistance from federal and/or state agencies to help recover from major disasters or emergencies. Fourth, electric cooperatives tend to adhere to a conservative core business strategy model that has historically resulted in a relatively stable, resilient operating environment and overall strong financial performance and credit strength for the electric cooperative network. Finally, we generally lend to our members on a senior secured basis, which reduces the risk of loss in the event of a borrower default.

Below we provide information on the credit risk profile of our loan portfolio, including security provisions, credit concentration, credit quality indicators and our allowance for credit losses.

### ***Security Provisions***

Except when providing line of credit loans, we generally lend to our members on a senior secured basis. Table 16 presents, by legal entity and member class and by loan type, secured and unsecured loans in our loan portfolio as of November 30, 2025 and May 31, 2025. Of our total loans outstanding, 89% were secured as of both November 30, 2025 and May 31, 2025.

**Table 16: Loans—Loan Portfolio Security Profile**

(Dollars in thousands)	November 30, 2025				
	Secured	% of Total	Unsecured	% of Total	Total
<b>Member class:</b>					
CFC:					
Distribution .....	\$ 26,889,038	91 %	\$ 2,801,676	9 %	\$ 29,690,714
Power supply .....	4,920,955	80	1,211,256	20	6,132,211
Statewide and associate .....	242,879	93	17,167	7	260,046
Total CFC .....	32,052,872	89	4,030,099	11	36,082,971
NCSC:					
Electric .....	1,142,264	100	4,743	—	1,147,007
Telecom .....	566,912	95	27,834	5	594,746
Total NCSC .....	1,709,176	98	32,577	2	1,741,753
Total loans outstanding <sup>(1)</sup> .....	<u>\$ 33,762,048</u>	89	<u>\$ 4,062,676</u>	11	<u>\$ 37,824,724</u>
<b>Loan type:</b>					
Long-term loans:					
Fixed rate .....	\$ 31,651,206	100 %	\$ 111,403	— %	\$ 31,762,609
Variable rate .....	1,008,632	76	320,557	24	1,329,189
Total long-term loans .....	32,659,838	99	431,960	1	33,091,798
Line of credit loans .....	1,102,210	23	3,630,716	77	4,732,926
Total loans outstanding <sup>(1)</sup> .....	<u>\$ 33,762,048</u>	89	<u>\$ 4,062,676</u>	11	<u>\$ 37,824,724</u>

(Dollars in thousands)	May 31, 2025				
	Secured	% of Total	Unsecured	% of Total	Total
<b>Member class:</b>					
CFC:					
Distribution .....	\$ 26,376,425	90 %	\$ 2,886,070	10 %	\$ 29,262,495
Power supply .....	4,771,255	81	1,124,245	19	5,895,500
Statewide and associate .....	238,596	95	12,729	5	251,325
Total CFC .....	31,386,276	89	4,023,044	11	35,409,320
NCSC:					
Electric .....	1,064,125	99	14,638	1	1,078,763
Telecom .....	561,132	98	14,333	2	575,465
Total NCSC .....	1,625,257	98	28,971	2	1,654,228
Total loans outstanding <sup>(1)</sup> .....	<u>\$ 33,011,533</u>	89	<u>\$ 4,052,015</u>	11	<u>\$ 37,063,548</u>
<b>Loan type:</b>					
Long-term loans:					
Fixed rate .....	\$ 31,269,102	100 %	\$ 119,211	— %	\$ 31,388,313
Variable rate .....	911,573	81	210,677	19	1,122,250
Total long-term loans .....	32,180,675	99	329,888	1	32,510,563
Line of credit loans .....	830,858	18	3,722,127	82	4,552,985
Total loans outstanding <sup>(1)</sup> .....	<u>\$ 33,011,533</u>	89	<u>\$ 4,052,015</u>	11	<u>\$ 37,063,548</u>

<sup>(1)</sup>Represents the unpaid principal balance, net of discounts, charge-offs and recoveries, of loans as of the end of each period. Excludes unamortized deferred loan origination costs of \$18 million and \$16 million as of November 30, 2025 and May 31, 2025, respectively.

### ***Credit Concentration***

Concentrations of credit may exist when a lender has large credit exposures to single borrowers, large credit exposures to borrowers in the same industry sector or engaged in similar activities or large credit exposures to borrowers in a geographic region that would cause the borrowers to be similarly impacted by economic or other conditions in the region. As discussed above under “Credit Risk—Loan Portfolio Credit Risk,” because we lend primarily to our rural electric utility cooperative members, our loan portfolio is inherently subject to single-industry and single-obligor credit concentration risk. Loans outstanding to electric utility organizations totaled \$37,230 million and \$36,488 million as of November 30, 2025 and May 31, 2025, respectively, and represented 98% of our total loans outstanding as of each respective date. Our credit exposure is partially mitigated by long-term loans guaranteed by RUS, which totaled \$100 million and \$105 million as of November 30, 2025 and May 31, 2025, respectively.

### ***Single-Obligor Concentration***

Table 17 displays the outstanding loan exposure for our 20 largest borrowers, by legal entity and member class, as of November 30, 2025 and May 31, 2025. Our 20 largest borrowers consisted of 14 distribution systems and six power supply systems as of both November 30, 2025 and May 31, 2025. The largest total exposure to a single borrower or controlled group represented approximately 1% of total loans outstanding as of both November 30, 2025 and May 31, 2025.

**Table 17: Loans—Loan Exposure to 20 Largest Borrowers**

<b>(Dollars in thousands)</b>	<b>November 30, 2025</b>		<b>May 31, 2025</b>	
	<b>Amount</b>	<b>% of Total</b>	<b>Amount</b>	<b>% of Total</b>
<b>Member class:</b>				
<b>CFC:</b>				
Distribution .....	\$ 5,017,011	14 %	\$ 5,054,345	14 %
Power supply .....	1,930,455	5	1,926,448	5
Total CFC .....	6,947,466	19	6,980,793	19
NCSC Electric .....	163,397	—	168,063	—
Total loan exposure to 20 largest borrowers .....	7,110,863	19	7,148,856	19
Less: Loans covered under Farmer Mac standby purchase commitment <sup>(1)</sup> .....	(181,101)	(1)	(155,078)	—
Net loan exposure to 20 largest borrowers .....	<u>\$ 6,929,762</u>	<u>18 %</u>	<u>\$ 6,993,778</u>	<u>19 %</u>

<sup>(1)</sup>We entered into a long-term standby purchase commitment agreement with Farmer Mac during fiscal year 2016. Under this agreement, we may designate certain long-term loans to be covered under the commitment, subject to approval by Farmer Mac, and in the event any such loan later goes into payment default for at least 90 days, upon request by us, Farmer Mac must purchase such loan at par value. See “Note 4—Loans” in this Report for additional information on this agreement with Farmer Mac.

### ***Geographic Concentration***

Although our organizational structure and mission result in single-industry concentration, we serve a geographically diverse group of electric and telecommunications borrowers throughout the U.S. The consolidated number of borrowers with loans outstanding totaled 913, located in 49 states and the District of Columbia as of November 30, 2025, compared with 899 borrowers located in 49 states as of May 31, 2025, of which 51 and 50 were electric power supply borrowers as of each respective date. Electric power supply borrowers generally require significantly more capital than electric distribution and telecommunications borrowers.

Texas had the largest number of borrowers with loans outstanding in any one state as of each respective date, as well as the largest concentration of loan exposure in any one state with loans totaling \$6,048 million and \$5,987 million, net of the loans covered by the Farmer Mac standby repurchase agreement, as of November 30, 2025 and May 31, 2025, respectively, which represented approximately 16% of total loans outstanding as of each period. See “Note 4—Loans” in this Report for additional information on the Texas-based number of borrowers and loans outstanding.

### ***Credit Quality Indicators***

Assessing the overall credit quality of our loan portfolio and measuring our credit risk is an ongoing process that involves tracking payment status, modifications to borrowers experiencing financial difficulty, nonperforming loans, charge-offs, the internal risk ratings of our borrowers and other indicators of credit risk. We monitor and subject each borrower and loan facility in our loan portfolio to an individual risk assessment based on quantitative and qualitative factors. Payment status trends and internal risk ratings are indicators, among others, of the probability of borrower default and overall credit quality of our loan portfolio. We believe the overall credit quality of our loan portfolio remained strong as of November 30, 2025.

#### ***Loan Modifications to Borrowers Experiencing Financial Difficulty***

We had no loan modifications to borrowers experiencing financial difficulty entered during YTD FY2026 and YTD FY2025.

#### ***Nonperforming Loans***

We classify loans as nonperforming at the earlier of the date when we determine: (i) interest or principal payments on the loan are past due 90 days or more; (ii) as a result of court proceedings, the collection of interest or principal payments based on the original contractual terms is not expected; or (iii) the full and timely collection of interest or principal is otherwise uncertain. Once a loan is classified as nonperforming, we generally place the loan on nonaccrual status. Interest accrued but not collected at the date a loan is placed on nonaccrual status is reversed against earnings.

We had a loan to one CFC electric power supply borrower of \$24 million and \$26 million classified as nonperforming, which represented 0.06% and 0.07% of total loans outstanding as of November 30, 2025 and May 31, 2025, respectively. The reduction in the nonperforming loan outstanding was due to a payment received from the borrower during YTD FY2026. Subsequent to the quarter ended November 30, 2025, we received an \$11 million payment on this nonperforming loan which reduced its outstanding balance to \$13 million.

#### ***Net Charge-Offs***

We had no charge-offs during YTD FY2026 and YTD FY2025. Prior to the two CFC electric power supply loan defaults in fiscal years 2021 and 2022, we had not experienced any defaults or charge-offs in our electric utility loan portfolios since fiscal year 2013, and in our telecommunications loan portfolios since fiscal year 2017.

#### ***Borrower Risk Ratings***

As part of our management of credit risk, we maintain a credit risk rating framework under which we employ a consistent process for assessing the credit quality of our loan portfolio. We evaluate each borrower and loan facility in our loan portfolio and assign internal borrower and loan facility risk ratings based on consideration of a number of quantitative and qualitative factors. We categorize loans in our portfolio based on our internally assigned borrower risk ratings, which are intended to assess the general creditworthiness of the borrower and probability of default. Our borrower risk ratings align with the U.S. federal banking regulatory agencies' credit risk definitions of pass and criticized categories, with the criticized category further segmented among special mention, substandard and doubtful. Pass ratings reflect relatively low probability of default, while criticized ratings have a higher probability of default. Our internally assigned borrower risk ratings serve as the primary credit quality indicator for our loan portfolio. Because our internal borrower risk ratings provide important information on the probability of default, they are a key input in determining our allowance for credit losses.

Criticized loans totaled \$231 million and \$219 million as of November 30, 2025 and May 31, 2025, respectively, and represented approximately 1% of total loans outstanding as of each respective date. The increase of \$12 million in criticized loans was primarily driven by a net increase of \$14 million in loans outstanding in the special mention category, partially offset by a \$2 million payment received from a CFC electric power supply borrower in the doubtful category during YTD FY2026. Each of the borrowers with loans outstanding in the criticized category was current with regard to all principal and interest amounts due to us as of November 30, 2025 and May 31, 2025.



We provide additional information on our borrower risk rating framework in our 2025 Form 10-K under “Item 7. MD&A Credit Risk—Loan Portfolio Credit Risk—Credit Quality Indicators.” See “Note 4—Loans” of this Report for detail, by member class, on loans outstanding in each borrower risk rating category.

### Allowance for Credit Losses

We are required to maintain an allowance based on a current estimate of credit losses that are expected to occur over the remaining contractual term of the loans in our portfolio. Our allowance for credit losses consists of a collective allowance and an asset-specific allowance. The collective allowance is established for loans in our portfolio that share similar risk characteristics and are therefore evaluated on a collective, or pool, basis in measuring expected credit losses. The asset-specific allowance is established for loans in our portfolio that do not share similar risk characteristics with other loans in our portfolio and are therefore evaluated on an individual basis in measuring expected credit losses.

Table 18 presents, by legal entity and member class, loans outstanding and the related allowance for credit losses and allowance coverage ratio as of November 30, 2025 and May 31, 2025 and the allowance components as of each date.

**Table 18: Allowance for Credit Losses by Borrower Member Class and Evaluation Methodology**

(Dollars in thousands)	November 30, 2025			May 31, 2025		
	Loans Outstanding <sup>(1)</sup>	Allowance for Credit Losses	Allowance Coverage Ratio <sup>(2)</sup>	Loans Outstanding <sup>(1)</sup>	Allowance for Credit Losses	Allowance Coverage Ratio <sup>(2)</sup>
<b>Member class:</b>						
CFC:						
Distribution .....	\$ 29,690,714	\$ 20,102	0.07 %	\$ 29,262,495	\$ 18,473	0.06 %
Power supply .....	6,132,211	15,593	0.25	5,895,500	15,456	0.26
Statewide and associate .....	260,046	1,113	0.43	251,325	1,100	0.44
Total CFC .....	36,082,971	36,808	0.10	35,409,320	35,029	0.10
NCSC:						
Electric .....	1,147,007	4,576	0.40	1,078,763	3,818	0.35
Telecom .....	594,746	2,039	0.34	575,465	1,768	0.31
Total NCSC .....	1,741,753	6,615	0.38	1,654,228	5,586	0.34
Total .....	\$ 37,824,724	\$ 43,423	0.11	\$ 37,063,548	\$ 40,615	0.11
<b>Allowance components:</b>						
Collective allowance .....	\$ 37,797,160	\$ 34,546	0.09 %	\$ 37,031,238	\$ 31,313	0.08 %
Asset-specific allowance .....	27,564	8,877	32.21	32,310	9,302	28.79
Total .....	\$ 37,824,724	\$ 43,423	0.11	\$ 37,063,548	\$ 40,615	0.11
<b>Allowance coverage ratios:</b>						
Nonaccrual loans <sup>(3)</sup> .....	\$ 24,193		179.49 %	\$ 26,099		155.62 %

<sup>(1)</sup>Represents the unpaid principal balance, net of discounts, charge-offs and recoveries, of loans as of each period end. Excludes unamortized deferred loan origination costs of \$18 million and \$16 million as of November 30, 2025 and May 31, 2025, respectively.

<sup>(2)</sup>Calculated based on the allowance for credit losses attributable to each member class and allowance components at period end divided by the related loans outstanding at period end.

<sup>(3)</sup>Calculated based on the total allowance for credit losses at period end divided by loans outstanding on nonaccrual status at period end. Nonaccrual loans represented 0.06% and 0.07% of total loans outstanding as of November 30, 2025 and May 31, 2025, respectively. We provide additional information on our nonaccrual loans in “Note 4—Loans” in this Report.

The allowance for credit losses was \$43 million as of November 30, 2025, compared with \$41 million as of May 31, 2025. The increase in the allowance for credit losses was attributable to a \$3 million increase in the collective allowance primarily driven by the growth in our loan portfolio. The asset-specific allowance decreased slightly as of November 30, 2025,



compared with May 31, 2025, primarily due to a timing change in the expected payments on a nonperforming CFC power supply loan. Our allowance coverage ratio remained steady at 0.11% as of both November 30, 2025 and May 31, 2025.

We discuss our methodology for estimating the allowance for credit losses under the current expected credit loss (“CECL”) model in “Note 1—Summary of Significant Accounting Policies—Allowance for Credit Losses—Loan Portfolio” and provide information on management’s judgment and the uncertainties involved in our determination of the allowance for credit losses in “MD&A—Critical Accounting Estimates” in our 2025 Form 10-K. We provide additional information on our loans and allowance for credit losses under “Note 4—Loans” and “Note 5—Allowance for Credit Losses” of this Report.

## **Counterparty Credit Risk**

In addition to credit exposure from our borrowers, we enter into other types of financial transactions in the ordinary course of business that expose us to counterparty credit risk, primarily related to transactions involving our cash and cash equivalents, securities held in our investment securities portfolio and derivatives. We mitigate our risk by only entering into these transactions with counterparties with investment-grade ratings, establishing operational guidelines and counterparty exposure limits and monitoring our counterparty credit risk position. We evaluate our counterparties based on certain quantitative and qualitative factors and periodically assign internal risk rating grades to our counterparties.

### ***Cash and Investments Securities Counterparty Credit Exposure***

Our cash and cash equivalents and investment securities totaled \$304 million and \$59 million, respectively, as of November 30, 2025. The primary credit exposure associated with investments held in our investment portfolio is that issuers will not repay principal and interest in accordance with the contractual terms. Our cash and cash equivalents with financial institutions generally have an original maturity of less than one year and pursuant to our investment policy guidelines, all fixed-income debt securities, at the time of purchase, must be rated at least investment grade based on external credit ratings from at least two of the leading global credit rating agencies, when available, or the corresponding equivalent, when not available. We therefore believe that the risk of default by these counterparties is low. As of November 30, 2025, our overall counterparty credit risk was deemed to be satisfactory and not materially changed compared with May 31, 2025.

We provide additional information on the holdings in our investment securities portfolio below under “Liquidity Risk—Investment Securities Portfolio” and in “Note 3—Investment Securities.”

### ***Derivative Counterparty Credit Exposure***

Our derivative counterparty credit exposure relates principally to interest rate swap contracts. We generally engage in over-the-counter (“OTC”) derivative transactions, which expose us to individual counterparty credit risk because these transactions are executed and settled directly between us and each counterparty. We are exposed to the risk that an individual derivative counterparty defaults on payments due to us, which we may not be able to collect or which may require us to seek a replacement derivative from a different counterparty. This replacement may be at a higher cost, or we may be unable to find a suitable replacement.

We manage our derivative counterparty credit exposure through diversification of our derivative positions among various counterparties and by executing derivative transactions with financial institutions that have investment-grade credit ratings and maintaining enforceable master netting arrangements with these counterparties, which allow us to net derivative assets and liabilities with the same counterparty. We also manage the credit risk associated with our derivative counterparties by using internal credit risk analysis, limits and a monitoring process. We had 12 active derivative counterparties with credit ratings ranging from Aa1 to Baa1 by Moody’s as of both November 30, 2025 and May 31, 2025, and from AA- to BBB+ by S&P as of both November 30, 2025 and May 31, 2025. The total outstanding notional amount of derivatives with these counterparties was \$6,736 million and \$7,252 million as of November 30, 2025 and May 31, 2025, respectively. The highest single derivative counterparty concentration, by outstanding notional amount, accounted for approximately 27% and 25% of the total outstanding notional amount of our derivatives as of November 30, 2025 and May 31, 2025, respectively.

While our derivative agreements include netting provisions that allow for offsetting of all contracts with a given counterparty in the event of default by one of the two parties, we report the fair value of our derivatives on a gross basis by

individual contract as either a derivative asset or derivative liability on our consolidated balance sheets. The fair value of our derivatives includes credit valuation adjustments reflecting counterparty credit risk. We estimate our exposure to credit loss on our derivatives by calculating the replacement cost to settle at current market prices, as defined in our derivative agreements, of all outstanding derivatives in a net gain position at the counterparty level where a right of legal offset exists. We provide information on the impact of netting provisions under our master swap agreements and collateral pledged, if any, in “Note 9—Derivative Instruments and Hedging Activities—Impact of Derivatives on Consolidated Balance Sheets.” We believe our exposure to derivative counterparty risk, at any point in time, is equal to the amount of our outstanding derivatives in a net gain position, at the individual counterparty level, which totaled \$417 million and \$506 million as of November 30, 2025 and May 31, 2025, respectively.

We provide additional detail on our derivative agreements, including a discussion of derivative contracts with credit rating triggers and settlement amounts that would be required in the event of a ratings trigger, in “Note 9—Derivative Instruments and Hedging Activities” in this Report.

See “Item 1A. Risk Factors” in our 2025 Form 10-K and “Item 1A. Risk Factors” of this Report for additional information about credit risks related to our business.

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## **LIQUIDITY RISK**

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We define liquidity as the ability to convert assets into cash quickly and efficiently, maintain access to available funding and roll-over or issue new debt under normal operating conditions and periods of CFC-specific and/or market stress, to ensure that we can meet borrower loan requests, pay current and future obligations and fund our operations in a cost-effective manner. We provide additional information on our liquidity risk-management framework under “Item 7. MD&A—Liquidity Risk—Liquidity Risk Management” in our 2025 Form 10-K.

In addition to cash on hand and investment securities, our primary sources of funds include member loan principal and interest payments, committed bank revolving lines of credit, committed loan facilities under the Guaranteed Underwriter Program, a revolving note purchase agreement with Farmer Mac and proceeds from debt issuances to members and in the public capital markets. Our primary uses of funds include loan advances to members, principal and interest payments on borrowings, periodic interest settlement payments related to our derivative contracts and operating expenses.

### **Available Liquidity**

As part of our strategy in managing liquidity risk and meeting our liquidity objectives, we seek to maintain various committed sources of funding that are available to meet our near-term liquidity needs. Table 19 presents a comparison between our available liquidity, which consists of cash and cash equivalents, our debt securities investment portfolio and amounts under committed credit facilities, as of November 30, 2025 and May 31, 2025.

**Table 19: Available Liquidity**

(Dollars in millions)	November 30, 2025			May 31, 2025		
	Total	Accessed	Available	Total	Accessed	Available
<b>Liquidity sources:</b>						
Cash and investment debt securities:						
Cash and cash equivalents .....	\$ 304	\$ —	\$ 304	\$ 135	\$ —	\$ 135
Debt securities investment portfolio <sup>(1)</sup> .....	48	—	48	114	—	114
Total cash and investment debt securities .....	352	—	352	249	—	249
Committed credit facilities:						
Committed bank revolving line of credit agreements—unsecured <sup>(2)</sup> .....	3,500	7	3,493	3,300	7	3,293
Guaranteed Underwriter Program committed facilities—secured <sup>(3)</sup> .....	10,373	9,023	1,350	10,373	9,023	1,350
Farmer Mac revolving note purchase agreement—secured <sup>(4)</sup> .....	6,500	3,720	2,780	6,500	3,780	2,720
Total committed credit facilities .....	20,373	12,750	7,623	20,173	12,810	7,363
Total available liquidity .....	<u>\$ 20,725</u>	<u>\$ 12,750</u>	<u>\$ 7,975</u>	<u>\$ 20,422</u>	<u>\$ 12,810</u>	<u>\$ 7,612</u>

<sup>(1)</sup>Represents the aggregate fair value of our portfolio of debt securities as of period end. Our portfolio of equity securities consists of Farmer Mac Class A common stock, which we exclude from our available liquidity.

<sup>(2)</sup>The committed bank revolving line of credit agreements consist of a three-year and a four-year revolving line of credit agreement. The accessed amount of \$7 million as of both November 30, 2025 and May 31, 2025 relates to letters of credit issued pursuant to the four-year revolving line of credit agreement.

<sup>(3)</sup>The committed facilities under the Guaranteed Underwriter Program are not revolving.

<sup>(4)</sup>Availability subject to market conditions.

Although as a nonbank financial institution we are not subject to regulatory liquidity requirements, our liquidity management framework includes monitoring our liquidity and funding positions on an ongoing basis and assessing our ability to meet our scheduled debt obligations and other cash flow requirements based on point-in-time metrics as well as forward-looking projections. Our liquidity and funding assessment takes into consideration amounts available under existing liquidity sources, the expected rollover of member short-term investments and scheduled loan principal payment amounts, as well as our continued ability to access the capital markets and other non-capital market related funding sources.

### Liquidity Risk Assessment

We utilize several measures to assess our liquidity risk and ensure we have adequate coverage to meet our liquidity needs. Our primary liquidity measures indicate the extent to which we have sufficient liquidity to cover the payment of scheduled debt obligations over the next 12 months. We calculate our liquidity coverage ratios under several scenarios that take into consideration various assumptions about our near-term sources and uses of liquidity, including the assumption that maturities of member short-term investments will not have a significant impact on our anticipated cash outflows. Our members have historically maintained a relatively stable level of short-term investments in CFC in the form of daily liquidity fund notes, commercial paper, select notes and medium-term notes. As such, we expect that our members will continue to reinvest their excess cash in short-term investment products offered by CFC.

Table 20 presents our primary liquidity coverage ratios as of November 30, 2025 and May 31, 2025 and displays the calculation of each ratio as of these respective dates based on the assumptions discussed above.

**Table 20: Liquidity Coverage Ratios**

<b>(Dollars in millions)</b>	<b>November 30, 2025</b>	<b>May 31, 2025</b>
<b>Liquidity coverage ratio:<sup>(1)</sup></b>		
Total available liquidity <sup>(2)</sup>	<b>\$ 7,975</b>	<b>\$ 7,612</b>
Debt scheduled to mature over next 12 months:		
Short-term borrowings <sup>(3)</sup>	<b>5,815</b>	<b>5,091</b>
Long-term and subordinated debt scheduled to mature over next 12 months <sup>(4)</sup>	<b>4,675</b>	<b>3,679</b>
Total debt scheduled to mature over next 12 months	<b>10,490</b>	<b>8,770</b>
Deficit in available liquidity over debt scheduled to mature over next 12 months	<b>\$ (2,515)</b>	<b>\$ (1,158)</b>
Liquidity coverage ratio	<b>0.76</b>	<b>0.87</b>
<b>Liquidity coverage ratio, excluding expected maturities of member short-term investments<sup>(5)</sup></b>		
Total available liquidity <sup>(2)</sup>	<b>\$ 7,975</b>	<b>\$ 7,612</b>
Total debt scheduled to mature over next 12 months	<b>10,490</b>	<b>8,770</b>
Exclude: Member short-term investments <sup>(6)</sup>	<b>(3,358)</b>	<b>(2,885)</b>
Total debt, excluding member short-term investments, scheduled to mature over next 12 months	<b>7,132</b>	<b>5,885</b>
Excess in available liquidity over total debt, excluding member short-term investments, scheduled to mature over next 12 months	<b>\$ 843</b>	<b>\$ 1,727</b>
Liquidity coverage ratio, excluding expected maturities of member short-term investments	<b>1.12</b>	<b>1.29</b>

<sup>(1)</sup>Calculated based on available liquidity at period end divided by total debt scheduled to mature over the next 12 months at period end.

<sup>(2)</sup>Total available liquidity is presented above in Table 19.

<sup>(3)</sup>The short-term borrowings scheduled maturity amount consists of member investments of \$3,358 million and dealer commercial paper of \$2,457 million as of November 30, 2025, and member investments of \$2,885 million and dealer commercial paper of \$2,206 million as of May 31, 2025, respectively.

<sup>(4)</sup>The long-term and subordinated scheduled debt obligations over the next 12 months consist of debt maturities and scheduled debt payment amounts, of which, \$125 million and \$206 million was from member investments as of November 30, 2025 and May 31, 2025, respectively.

<sup>(5)</sup>Calculated based on available liquidity at period end divided by debt, excluding member short-term investments, scheduled to mature over the next 12 months.

<sup>(6)</sup>Member short-term investments include commercial paper sold directly to members, select notes, daily liquidity fund notes and short-term medium-term notes sold to members. See Table 22: Short-Term Borrowings—Funding Sources below for additional information.

As presented in Tables 19 and 20 above, as of November 30, 2025, our available liquidity increased by \$363 million, or 5%, compared with May 31, 2025. The increase was driven by a \$200 million increase resulting from amendments to our committed bank revolving line of credit agreements, a \$103 million net increase in cash and investment debt securities balances and a \$60 million increase in available amount under the Farmer Mac revolving note purchase agreement. However, the increase in available liquidity was outweighed by a larger increase in debt scheduled to mature within the next 12 months, resulting in a decline in our liquidity coverage ratio from 0.87 as of May 31, 2025 to 0.76 as of November 30, 2025,

We believe we can continue to roll over our member short-term investments of \$3,358 million as of November 30, 2025, based on our expectation that our members will continue to reinvest their excess cash in short-term investment products offered by CFC. As mentioned above, our members historically have maintained a relatively stable level of short-term investments in CFC. Member short-term investments in CFC have averaged \$3,250 million over the last 12 fiscal quarter-end reporting periods. Our available liquidity as of November 30, 2025 was \$843 million in excess of, or 1.1 times over, our total \$7,132 million scheduled debt obligations over the next 12 months, excluding member short-term investments. In addition, we expect to receive \$1,849 million from scheduled long-term loan principal payments over the next 12 months.

We expect to continue accessing the dealer commercial paper market as a cost-effective means of satisfying our incremental short-term liquidity needs. To mitigate commercial paper rollover risk, we expect to continue to maintain our committed

bank revolving line of credit agreements and be in compliance with the covenants of these agreements so we can draw on these facilities, if necessary, to repay commercial paper that cannot be refinanced with similar debt.

The issuance of long-term debt, which represents the most significant component of our funding, allows us to reduce our reliance on short-term borrowings, as well as effectively manage our refinancing and interest rate risk. We expect to continue to issue long-term debt in the public capital markets and under our other non-capital market debt arrangements to meet our funding needs and believe that we have sufficient sources of liquidity to meet our debt obligations and support our operations over the next 12 months.

### **Investment Securities Portfolio**

We have an investment portfolio of debt securities classified as trading and equity securities, both of which are reported on our consolidated balance sheets at fair value. This portfolio was initially intended to provide an additional source of liquidity. Our debt securities investment portfolio totaled \$48 million and \$114 million as of November 30, 2025 and May 31, 2025, respectively, reflecting the continued wind-down of this portfolio as we reduce our holdings over time. Our investment portfolio also included equity securities with a fair value of \$11 million as of both November 30, 2025 and May 31, 2025, consisting of Farmer Mac Class A common stock, which we exclude from our available liquidity.

We provide additional information on our investment securities portfolio in “Note 3—Investment Securities” of this Report.

### **Borrowing Capacity Under Various Credit Facilities**

The aggregate borrowing capacity under our committed bank revolving line of credit agreements, committed loan facilities under the Guaranteed Underwriter Program and revolving note purchase agreement with Farmer Mac totaled \$20,373 million and \$20,173 million as of November 30, 2025 and May 31, 2025, respectively, and the aggregate amount available for access totaled \$7,623 million and \$7,363 million as of each respective date. The following is a discussion of our borrowing capacity and key terms and conditions under each of these credit facilities.

#### ***Committed Bank Revolving Line of Credit Agreements—Unsecured***

Our committed bank revolving lines of credit may be used for general corporate purposes; however, we generally rely on them as a backup source of liquidity for our commercial paper.

On November 12, 2025, we amended the three-year and four-year committed bank revolving line of credit agreements to (i) extend the maturity dates to November 28, 2028 and November 28, 2029, respectively, (ii) remove the credit spread adjustment in Term SOFR tenors as described in each agreement and (iii) increase commitments by \$150 million under the three-year revolving credit agreement and \$50 million under the four-year revolving credit agreement. Under the three-year revolving credit agreement, commitments of \$50 million will continue to expire at the prior maturity date of November 28, 2027.

As of November 30, 2025, the total commitment amount under the three-year facility and the four-year facility was \$1,745 million and \$1,755 million, respectively, resulting in a combined total commitment amount under the two facilities of \$3,500 million. Under our current committed bank revolving line of credit agreements, we have the ability to request up to \$300 million of letters of credit, which, if requested, would result in a reduction in the remaining available amount under the facilities.

Table 21 presents the total commitment amount under our committed bank revolving line of credit agreements, outstanding letters of credit and the amount available for access as of November 30, 2025.

**Table 21: Committed Bank Revolving Line of Credit Agreements**

	November 30, 2025				
(Dollars in millions)	Total Commitment	Letters of Credit Outstanding	Amount Available for Access	Maturity	Annual Facility Fee <sup>(1)</sup>
<b>Bank revolving agreements:</b>					
3-year agreement.....	\$ 50	\$ —	\$ 50	November 28, 2027	7.5 bps
3-year agreement.....	1,695	—	1,695	November 28, 2028	7.5 bps
Total 3-year agreement.....	1,745	—	1,745		
4-year agreement.....	1,755	7	1,748	November 28, 2029	10.0 bps
Total 4-year agreement.....	1,755	7	1,748		
Total.....	\$ 3,500	\$ 7	\$ 3,493		

<sup>(1)</sup>Facility fee based on CFC's senior unsecured credit ratings in accordance with the established pricing schedules at the inception of the related agreement.

We did not have any outstanding borrowings under our committed bank revolving line of credit agreements as of November 30, 2025; however, we had letters of credit outstanding of \$7 million under the four-year committed bank revolving agreement as of this date.

Although our committed bank revolving line of credit agreements do not contain a material adverse change clause or rating triggers that would limit the banks' obligations to provide funding under the terms of the agreements, we must be in compliance with the covenants to draw on the facilities. We have been and expect to continue to be in compliance with the covenants under our committed bank revolving line of credit agreements. As such, we could draw on these facilities to repay commercial paper that cannot be rolled over.

#### ***Guaranteed Underwriter Program Committed Facilities—Secured***

Under the Guaranteed Underwriter Program, we can borrow from the FFB and use the proceeds to extend new loans to our members and refinance existing member debt. As part of the program, we pay fees, based on our outstanding borrowings, that are intended to help fund the USDA Rural Economic Development Loan and Grant program and thereby support additional investment in rural economic development projects. The borrowings under this program are guaranteed by RUS. Each advance is subject to quarterly amortization and a final maturity not longer than 30 years from the date of the advance.

In September 2025, we executed a commitment letter for the guarantee by RUS of an additional \$450 million loan facility from the FFB under the Guaranteed Underwriter Program.

As displayed in Table 19, we had accessed \$9,023 million under the Guaranteed Underwriter Program and up to \$1,350 million was available for borrowing as of November 30, 2025. Of the \$1,350 million available borrowing amount, \$450 million is available for advance through July 15, 2027, \$450 million is available for advance through July 15, 2028 and \$450 million is available for advance through July 15, 2029. We are required to pledge eligible distribution system loans or power supply system loans as collateral in an amount at least equal to our total outstanding borrowings under the Guaranteed Underwriter Program committed loan facilities, which totaled \$6,298 million as of November 30, 2025.

#### ***Farmer Mac Revolving Note Purchase Agreement—Secured***

We have a revolving note purchase agreement with Farmer Mac under which we can borrow up to \$6,500 million from Farmer Mac at any time, subject to market conditions, through January 14, 2030. The agreement has successive one-year renewals upon sixty days' notice by CFC, subject to approval by Farmer Mac and Farmer Mac Mortgage Securities Corporation. Pursuant to this revolving note purchase agreement, we can borrow, repay and re-borrow funds at any time through maturity, as market conditions permit, provided the outstanding principal does not exceed the total available under the agreement. Under this agreement, we had outstanding secured notes payable totaling \$3,720 million and \$3,780 million as of November 30, 2025 and May 31, 2025, respectively. As displayed in Table 19, the amount available for borrowing



under this agreement was \$2,780 million as of November 30, 2025. Subsequent to the quarter ended November 30, 2025, we borrowed \$250 million in long-term notes payable under the revolving note purchase agreement with Farmer Mac.

We are required to pledge eligible electric distribution system or electric power supply system loans as collateral in an amount at least equal to the total principal amount of notes outstanding under this agreement.

We provide additional information on pledged collateral below under “Pledged Collateral” in this section and in “Note 3—Investment Securities” and “Note 4—Loans.”

### Short-Term Borrowings

Our short-term borrowings, which we rely on to meet our daily, near-term funding needs, consist of commercial paper, which we offer to members and dealers, select notes and daily liquidity fund notes offered to members, and medium-term notes offered to members and dealers.

Short-term borrowings increased to \$5,815 million as of November 30, 2025, from \$5,091 million as of May 31, 2025, and accounted for 16% and 15% of total debt outstanding as of each respective period. Table 22 displays the composition, by funding source, of our short-term borrowings as of November 30, 2025 and May 31, 2025. As indicated in Table 22, members’ investments represented 58% and 57% of our outstanding short-term borrowings as of November 30, 2025 and May 31, 2025, respectively. See “Note 6—Short-Term Borrowings” in this Report for additional information on our short-term borrowings.

**Table 22: Short-Term Borrowings—Funding Sources**

(Dollars in thousands)	November 30, 2025		May 31, 2025	
	Amount Outstanding	% of Total Short-Term Borrowings	Amount Outstanding	% of Total Short-Term Borrowings
<b>Funding source:</b>				
Members .....	\$ 3,357,805	58 %	\$ 2,884,965	57 %
Capital markets .....	2,457,142	42	2,206,451	43
Total .....	<u>\$ 5,814,947</u>	<u>100 %</u>	<u>\$ 5,091,416</u>	<u>100 %</u>

### Long-Term and Subordinated Debt

Long-term and subordinated debt, which represents the most significant source of our funding, totaled \$29,781 million and \$29,678 million as of November 30, 2025 and May 31, 2025, respectively, and accounted for 84% and 85% of total debt outstanding as of each respective date. See Table 23 below for a summary of our long-term and subordinated debt issuances and repayments during YTD FY2026.

In October 2025, we redeemed \$50 million in principal amount of our \$300 million 2043 Notes, at par plus accrued interest. In December 2025, we redeemed the remaining \$250 million of the 2043 Notes at par plus accrued interest. In November 2025, we priced a \$600 million private placement of fixed-to-fixed reset rate subordinated notes due 2056, consisting of two tranches: \$150 million notes that are noncallable for five years and \$450 million notes that are noncallable for ten years. We intend to fund \$150 million in the third quarter and the remaining \$450 million in the fourth quarter of our fiscal year ended May 31, 2026.

The issuance of long-term debt allows us to reduce our reliance on short-term borrowings and effectively manage our refinancing and interest rate risk, due in part to the multi-year contractual maturity structure of long-term debt. Pursuant to Rule 405 of the Securities Act, we are classified as a “well-known seasoned issuer.” Under our effective shelf registration statements filed with the SEC, we may offer and issue the following debt securities:

- an unlimited amount of collateral trust bonds and senior and subordinated debt securities, including medium-term notes, member capital securities and subordinated deferrable debt, until October 2026; and

- daily liquidity fund notes up to \$20,000 million in the aggregate—with a \$3,000 million limit on the aggregate principal amount outstanding at any time—until March 2028.

Although we register member capital securities and the daily liquidity fund notes with the SEC, these securities are not available for sale to the general public. Medium-term notes are available for sale to both the general public and members. Notwithstanding the foregoing, we have contractual limitations with respect to the amount of senior indebtedness we may incur.

In addition to issuances of unlimited debt in the public capital markets under our shelf registrations discussed above, we also have access to private debt facilities. We had an outstanding balance of \$294 million and \$298 million of collateral trust bonds issued in a private placement transaction as of November 30, 2025 and May 31, 2025, respectively, which was an unregistered debt offering.

### ***Long-Term Debt and Subordinated Debt—Issuances and Repayments***

Table 23 summarizes long-term and subordinated debt issuances and repayments during YTD FY2026.

**Table 23: Long-Term and Subordinated Debt— Issuances and Repayments**

(Dollars in thousands)	YTD FY2026	
	Issuances	Repayments <sup>(1)</sup>
<b>Debt product type:</b>		
Collateral trust bonds <sup>(2)</sup> .....	\$ —	\$ 408,711
Guaranteed Underwriter Program notes payable .....	—	158,953
Farmer Mac notes payable .....	—	60,633
Medium-term notes sold to members .....	28,168	68,574
Medium-term notes sold to dealers .....	1,737,669	906,382
Subordinated deferrable debt .....	27,454	50,000
Members' subordinated certificates .....	540	48,666
Total .....	<u>\$ 1,793,831</u>	<u>\$ 1,701,919</u>

<sup>(1)</sup>Repayments include principal maturities, scheduled amortization payments, repurchases and redemptions.

<sup>(2)</sup>Amount includes the collateral trust bonds issued to investors through both public offerings and private placement transactions.

### ***Long-Term and Subordinated Debt—Principal Maturity and Amortization***

Table 24 summarizes scheduled principal maturity and amortization of our long-term debt, subordinated deferrable debt and members' subordinated certificates outstanding as of November 30, 2025, in each fiscal year during the five-year period ending May 31, 2030, and thereafter.



**Table 24: Long-Term and Subordinated Debt—Scheduled Principal Maturities and Amortization<sup>(1)</sup>**

<b>(Dollars in thousands)</b>	<b>Scheduled Amortization<sup>(2)</sup></b>	<b>% of Total</b>
<b>Fiscal year ending May 31:</b>		
2026 <sup>(3)</sup> .....	\$ 2,278,809	8 %
2027 .....	4,583,278	15
2028 .....	3,727,908	12
2029 .....	3,540,053	12
2030 .....	2,610,115	9
Thereafter .....	13,257,511	44
Total .....	<u>\$ 29,997,674</u>	<u>100 %</u>

<sup>(1)</sup>Amounts presented are based on the face amount of debt outstanding as of November 30, 2025, and therefore does not include related debt issuance costs and premiums (discounts).

<sup>(2)</sup>In addition, member loan subordinated certificates totaling \$123 million amortize annually based on the unpaid principal balance of the related loan.

<sup>(3)</sup>Amount included \$250 million payments in December 2025 to redeem our 2043 Notes. See “Note 8—Subordinated Deferrable Debt” for details on the redemption of the 2043 Notes.

We provide additional information on our financing activities under the above section “Consolidated Balance Sheet Analysis—Debt” and in “Note 7—Long-Term Debt” and “Note 8—Subordinated Deferrable Debt” of this Report.

### **Pledged Collateral**

Under our secured borrowing agreements, we are required to pledge loans, investment debt securities or other collateral and maintain certain pledged collateral ratios. Of our total debt outstanding of \$35,596 million as of November 30, 2025, \$16,514 million, or 46%, was secured by pledged loans totaling \$19,763 million. In comparison, of our total debt outstanding of \$34,769 million as of May 31, 2025, \$17,133 million, or 49%, was secured by pledged loans totaling \$20,516 million. The following provides additional information on the collateral pledging requirements for our secured borrowing agreements.

### ***Secured Borrowing Agreements—Pledged Loan Requirements***

We are required to pledge loans or other collateral in transactions under our collateral trust bond indentures, bond agreements under the Guaranteed Underwriter Program and note purchase agreement with Farmer Mac. Total debt outstanding is presented on our consolidated balance sheets net of unamortized discounts and issuance costs. Our collateral pledging requirements are based, however, on the face amount of secured outstanding debt, which excludes net unamortized discounts and issuance costs. However, as discussed below, we typically maintain pledged collateral in excess of the required percentage. Under the provisions of our committed bank revolving line of credit agreements, the excess collateral that we are allowed to pledge cannot exceed 150% of the outstanding borrowings under our collateral trust bond 2007 indenture, the Guaranteed Underwriter Program or the Farmer Mac note purchase agreements as of November 30, 2025.

Table 25 displays the collateral coverage ratios pursuant to these secured borrowing agreements as of November 30, 2025 and May 31, 2025.

**Table 25: Collateral Pledged**

	Requirement Coverage Ratios		Actual Coverage Ratios <sup>(1)</sup>	
	Minimum Debt Indentures	Maximum Committed Bank Revolving Line of Credit Agreements	November 30, 2025	May 31, 2025
<b>Secured borrowing agreement type:</b>				
Collateral trust bonds 1994 indenture .....	100 %	N/A	269 %	146 %
Collateral trust bonds 2007 indenture .....	100	150	119	116
Guaranteed Underwriter Program notes payable...	100	150	119	118
Farmer Mac notes payable .....	100	150	117	123

<sup>(1)</sup>Calculated based on the amount of collateral pledged divided by the face amount of outstanding secured debt.

Table 26 displays the unpaid principal balance of loans pledged for secured debt, the excess collateral pledged and unencumbered loans as of November 30, 2025 and May 31, 2025.

**Table 26: Loans—Unencumbered Loans**

(Dollars in thousands)	November 30, 2025	May 31, 2025
Total loans outstanding <sup>(1)</sup> .....	\$ 37,824,724	\$ 37,063,548
Less: Loans required to be pledged under secured debt agreements <sup>(2)</sup> ....	(16,691,727)	(17,320,024)
Loans pledged in excess of required amount <sup>(2)(3)</sup> .....	(3,070,920)	(3,195,994)
Total pledged loans .....	(19,762,647)	(20,516,018)
Unencumbered loans .....	\$ 18,062,077	\$ 16,547,530
Unencumbered loans as a percentage of total loans outstanding .....	48 %	45 %

<sup>(1)</sup>Represents the unpaid principal balance of loans as of the end of each period. Excludes unamortized deferred loan origination costs of \$18 million and \$16 million as of November 30, 2025 and May 31, 2025, respectively.

<sup>(2)</sup>Reflects unpaid principal balance of pledged loans.

<sup>(3)</sup>If there is an event of default under most of our indentures, we can only withdraw the excess collateral if we substitute cash or permitted investments of equal value.

As displayed above in Table 26, we had excess loans pledged as collateral totaling \$3,071 million and \$3,196 million as of November 30, 2025 and May 31, 2025, respectively. To ensure that we do not fall below the minimum collateral coverage ratio requirement, we typically pledge loans in excess of the required amount for the following reasons: (i) our distribution and power supply loans are typically amortizing loans that require scheduled principal payments over the life of the loan, whereas the debt securities issued under secured indentures and agreements typically have bullet maturities; (ii) distribution and power supply borrowers have the option to prepay their loans; and (iii) individual loans may become ineligible for various reasons, some of which may be temporary.

We provide additional information on our borrowings, including the maturity profile, below in “Liquidity Risk” and additional information on pledged loans in “Note 4—Loans” in this Report. For additional detail on each of our debt product types, refer to “Note 6—Short-Term Borrowings,” “Note 7—Long-Term Debt,” “Note 8—Subordinated Deferrable Debt” and “Note 9—Members’ Subordinated Certificates” in our 2025 Form 10-K.

### Off-Balance Sheet Arrangements

In the ordinary course of business, we engage in financial transactions that are not presented on our consolidated balance sheets or may be recorded on our consolidated balance sheets in amounts that are different from the full contract or notional amount of the transaction. Our off-balance sheet arrangements consist primarily of unadvanced loan commitments intended to meet the financial needs of our members and guarantees of member obligations, which may affect our liquidity and funding requirements based on the likelihood that borrowers will advance funds under the loan commitments or we will be

required to perform under the guarantee obligations. We provide information on our unadvanced loan commitments in “Note 4—Loans” and information on our guarantee obligations in “Note 11—Guarantees.”

### Projected Near-Term Sources and Uses of Funds

Table 27 below displays a projection of our primary long-term sources and uses of funds, by quarter, over each of the next six fiscal quarters. Our projection is based on the following, which includes several assumptions: (i) the estimated issuance of long-term debt, including capital market and other non-capital market term debt, is based on our market-risk management goal of minimizing the mismatch between the cash flows from our financial assets and our financial liabilities; (ii) long-term loan scheduled amortization repayment amounts represent scheduled loan principal payments for long-term loans outstanding as of November 30, 2025 and estimated loan principal payments for long-term loan advances, plus estimated prepayment amounts on long-term loans; (iii) long-term and subordinated debt maturities consist of both scheduled principal maturity and amortization amounts and projected principal maturity and amortization amounts on term debt outstanding in each period presented; and (iv) long-term loan advances are based on our current projection of member demand for loans. In addition, amounts available under our committed bank revolving lines of credit, net increases in dealer commercial paper and short-term member investments are intended to serve as a backup source of liquidity.

**Table 27: Projected Long-Term Sources and Uses of Funds<sup>(1)</sup>**

(Dollars in millions)	Projected Long-Term Sources of Funds			Projected Long-Term Uses of Funds		
	Long-Term Debt Issuance	Anticipated Long-Term Loan Repayments <sup>(2)</sup>	Total Projected Long-Term Sources of Funds	Long-Term and Subordinated Debt Maturities <sup>(3)</sup>	Long-Term Loan Advances	Total Projected Long-Term Uses of Funds
Q3 FY2026 .....	\$ 2,950	\$ 414	\$ 3,364	\$ 1,795	\$ 902	\$ 2,697
Q4 FY2026 .....	450	439	889	781	739	1,520
Q1 FY2027 .....	1,220	436	1,656	721	787	1,508
Q2 FY2027 .....	1,874	560	2,434	1,630	910	2,540
Q3 FY2027 .....	1,746	546	2,292	1,239	897	2,136
Q4 FY2027 .....	1,172	430	1,602	1,011	781	1,792
<b>Total .....</b>	<b>\$ 9,412</b>	<b>\$ 2,825</b>	<b>\$ 12,237</b>	<b>\$ 7,177</b>	<b>\$ 5,016</b>	<b>\$ 12,193</b>

<sup>(1)</sup>The dates presented represent the end of each quarterly period through the quarter ended May 31, 2027.

<sup>(2)</sup>Anticipated long-term loan repayments include scheduled long-term loan amortizations and anticipated cash repayments at repricing date.

<sup>(3)</sup>Long-term debt maturities also include expected early redemptions of debt and exclude long-term member medium-term notes maturing over the next 12 months totaling \$121 million, as we expect we can continue to roll over our member medium-term notes investments based on our expectation that our members will continue to reinvest their excess cash with us.

As displayed in Table 27, we currently project long-term advances of \$3,338 million over the next 12 months, which we project will exceed anticipated long-term loan repayments over the same period of \$1,849 million, resulting in net long-term loan growth of approximately \$1,489 million over the next 12 months.

The estimates presented above are developed at a particular point in time based on our expected future business growth and funding. Our actual results and future estimates may vary, perhaps significantly, from the current projections, as a result of changes in market conditions, management actions or other factors. In addition to the long-term sources of funds, we have access to short-term funding sources such as member and dealer commercial paper, select notes and daily liquidity fund notes offered to members, and medium-term notes offered to members and dealers, as discussed above.

### Credit Ratings

Our funding and liquidity, borrowing capacity, ability to access capital markets and other sources of funds and the cost of these funds are partially dependent on our credit ratings.

On June 2, 2025, at our request, S&P withdrew its “A-2” short-term issue ratings on CFC’s commercial paper program. During YTD FY2026, Fitch and S&P affirmed CFC’s credit ratings and stable outlook. Table 28 displays our credit ratings as of November 30, 2025, which remain unchanged as of the date of this Report.

**Table 28: Credit Ratings**

	November 30, 2025		
	Moody’s	S&P	Fitch
<b>CFC credit ratings and outlook:</b>			
Long-term issuer credit rating <sup>(1)</sup> .....	<b>A2</b>	<b>A-</b>	<b>A</b>
Senior secured debt <sup>(2)</sup> .....	<b>A1</b>	<b>A-</b>	<b>A+</b>
Senior unsecured debt <sup>(3)</sup> .....	<b>A2</b>	<b>A-</b>	<b>A</b>
Subordinated debt .....	<b>A3</b>	<b>BBB</b>	<b>BBB+</b>
Commercial paper .....	<b>P-1</b>	<b>N/A</b>	<b>F1</b>
Outlook .....	<b>Stable</b>	<b>Stable</b>	<b>Stable</b>
Rating agency credit opinion/report date .....	<b>February 21, 2025</b>	<b>November 24, 2025</b>	<b>September 23, 2025</b>

<sup>(1)</sup>Based on our senior unsecured debt rating.

<sup>(2)</sup>Applies to our collateral trust bonds.

<sup>(3)</sup>Applies to our medium-term notes.

See “Credit Risk—Counterparty Credit Risk—Derivative Counterparty Credit Exposure” above for information on credit rating provisions related to our derivative contracts.

## Financial Ratios

Our debt-to-equity ratio was 11.58 and 11.20 as of November 30, 2025 and May 31, 2025, respectively. The increase in the debt-to-equity ratio during YTD FY2026 was due to the combined impact of an increase in debt to fund loan growth and a decrease in total equity. The decrease in total equity was primarily driven by the CFC Board of Directors’ authorized patronage capital retirement of \$53 million in July 2025, partially offset by our reported net income of \$24 million for YTD FY2026.

Our adjusted debt-to-equity ratio was 7.59 and 7.39 as of November 30, 2025 and May 31, 2025, respectively. The increase in the adjusted debt-to-equity ratio during YTD FY2026 was primarily due to an increase in adjusted total debt outstanding resulting from additional borrowings to fund growth in our loan portfolio.

We provide a more detailed discussion of the debt-to-equity ratio and adjusted debt-to-equity ratio under the section “Non-GAAP Financial Measures and Reconciliations” in this Report.

## Debt Covenants

As part of our short-term and long-term borrowing arrangements, we are subject to various financial and operational covenants. If we fail to maintain specified financial ratios, such failure could constitute a default by CFC of certain covenants under our committed bank revolving line of credit agreements and senior debt indentures. We were in compliance with all covenants and conditions under our committed bank revolving line of credit agreements and senior debt indentures as of November 30, 2025.

As discussed above in “Non-GAAP Financial Measures,” the financial covenants set forth in our committed bank revolving line of credit agreements and senior debt indentures are based on adjusted financial measures, including adjusted TIER. We provide a reconciliation of adjusted TIER and other non-GAAP financial measures disclosed in this Report to the most comparable U.S. GAAP financial measures below in “Non-GAAP Financial Measures and Reconciliations.” See “Item 7. MD&A—Non-GAAP Financial Measures and Reconciliations” in our 2025 Form 10-K for a discussion of each of our non-GAAP measures and an explanation of the adjustments to derive these measures.

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**MARKET RISK**

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Interest rate risk represents our primary source of market risk, as interest rate-volatility or changes in interest rates can have a significant impact on our earnings and overall financial condition as a financial institution. We are exposed to interest rate risk primarily from the differences in the timing between the maturity or repricing of our loans and the liabilities funding our loans. We seek to generate stable adjusted net interest yield on a sustained and long-term basis by minimizing the mismatch between the cash flows from our interest rate-sensitive financial assets and our financial liabilities. We use derivatives as a tool in matching the duration and repricing characteristics of our interest rate-sensitive assets and liabilities. We provide additional information on our management of interest rate risk in our 2025 Form 10-K under “Item 7. MD&A—Market Risk—Interest Rate Risk Management.” Below we discuss how we manage and measure interest rate risk.

**Interest Rate Risk Assessment**

Our Asset Liability Management (“ALM”) framework includes the use of analytic tools and capabilities, enabling CFC to generate a comprehensive profile of our interest rate risk exposure. We routinely measure and assess our interest rate risk exposure using various methodologies through the use of ALM models that enable us to accurately measure and monitor our interest rate risk exposure under multiple interest rate scenarios using several different techniques. Below we present two measures used to assess our interest rate risk exposure: (i) the interest rate sensitivity of projected net interest income and adjusted net interest income; and (ii) duration gap.

***Interest Rate Sensitivity Analysis***

We regularly evaluate the sensitivity of our interest-earning assets and the interest-bearing liabilities funding those assets and our net interest income and adjusted net interest income projections under multiple interest rate scenarios. Each month we update our ALM models to reflect our existing balance sheet position and incorporate different assumptions about forecasted changes in our balance sheet position over the next 12 months. Based on the forecasted balance sheet changes, we generate various projections of net interest income and adjusted net interest income over the next 12 months. Management reviews and assesses these projections and underlying assumptions to identify a baseline scenario of projected net interest income and adjusted net interest income over the next 12 months, which reflects what management considers, at the time, as the most likely scenario. As discussed under “Non-GAAP Financial Measures,” we derive adjusted net interest income by adjusting our reported interest expense and net interest income to include the impact of net derivative cash settlement amounts.

Our interest rate sensitivity analyses take into consideration existing interest rate-sensitive assets and liabilities as of the reported balance sheet date and forecasted changes to the balance sheet over the next 12 months under management’s baseline projection. As discussed in the “Executive Summary—Outlook” section, we currently anticipate net loan growth of \$2,095 million over the next 12 months and overall, the market expects the yield curve to steepen as short-term interest rates are forecasted to decline and longer-term rates are expected to remain near current levels.

Based on our current baseline forecast assumptions, which include a total of 75 basis points of federal funds rate cuts from November 2025 through November 2026, we project increases in our reported net interest income and net interest yield over the next 12 months compared with the 12-month period ended November 30, 2025. We also project an increase in our adjusted net interest income and a slight increase in adjusted net interest yield over the next 12 months relative to the 12-month period ended November 30, 2025, primarily driven by projected loan growth and projected lower adjusted average cost of funding. The projected lower adjusted average cost of funding is driven by the expected decrease in the variable rate debt cost, partially offset by lower expected average yield earned on our interest rate swaps derivative cash settlements and by lower-cost long-term debt maturing in the near term that will need to be refinanced at a forecasted higher interest rate.

Table 29 presents the estimated percentage impact that a hypothetical instantaneous parallel shift of additional plus or minus 100 basis points in the interest rate yield curve, relative to our base case forecast yield curve that includes 75 basis points of federal funds rate cuts, would have on our projected baseline 12-month net interest income and adjusted net interest income as of November 30, 2025 and May 31, 2025. We also present the estimated percentage impact on our projected baseline 12-month net interest income and adjusted net interest income assuming a hypothetical inverted yield curve under which shorter-term interest rates increase by an instantaneous 75 basis points and longer-term interest rates decrease by an instantaneous 75 basis points.

**Table 29: Interest Rate Sensitivity Analysis**

Estimated Impact <sup>(1)</sup>	November 30, 2025			May 31, 2025		
	+ 100 Basis Points	– 100 Basis Points	Inverted	+ 100 Basis Points	– 100 Basis Points	Inverted
Net interest income .....	(6.44)%	6.51 %	(4.56)%	(1.68)%	1.79 %	(5.07)%
Derivative cash settlements .....	12.64 %	(12.62)%	9.43 %	11.33 %	(11.32)%	9.12 %
Adjusted net interest income <sup>(2)</sup> .....	6.20 %	(6.11)%	4.88 %	9.65 %	(9.54)%	4.04 %

<sup>(1)</sup>The actual impact on our reported and adjusted net interest income may differ significantly from the sensitivity analysis presented.

<sup>(2)</sup>We include net periodic derivative cash settlement interest amounts as a component of interest expense in deriving adjusted net interest income. See the section “Non-GAAP Financial Measures and Reconciliations” for a reconciliation of the non-GAAP financial measures presented in this Report to the most comparable U.S. GAAP financial measures.

The changes in the sensitivity measures between November 30, 2025 and May 31, 2025 are primarily attributable to changes in the size and composition of our forecasted balance sheet, as well as changes in current interest rates and forecasted interest rates. As the interest rate sensitivity simulations displayed in Table 29 indicate, we would expect an unfavorable impact on our projected net interest income over a 12-month horizon as of November 30, 2025, under the hypothetical scenario of an instantaneous parallel shift of plus 100 basis points in the interest rate yield curve and an inverted yield curve. We would expect an unfavorable impact on our adjusted net interest income over a 12-month horizon as of November 30, 2025, under the hypothetical scenario of an instantaneous parallel shift of minus 100 basis points in the interest rate yield curve.

### ***Duration Gap***

The duration gap, which represents the difference between the estimated duration of our interest-earning assets and the estimated duration of our interest-bearing liabilities, summarizes the extent to which the cash flows for assets and liabilities are matched over time. We use derivatives in managing the differences in timing between the maturities or repricing of our interest earning assets and the debt funding those assets. A positive duration gap indicates that the duration of our interest-earning assets is greater than the duration of our debt and derivatives, and therefore denotes an increased exposure to rising interest rates over the long term. Conversely, a negative duration gap indicates that the duration of our interest-earning assets is less than the duration of our debt and derivatives, and therefore denotes an increased exposure to declining interest rates over the long term. While the duration gap provides a relatively concise and simple measure of the interest rate risk inherent on our consolidated balance sheet as of the reported date, it does not incorporate projected changes on our consolidated balance sheets.

The duration gap widened to positive 3.24 months as of November 30, 2025, from positive 0.27 months as of May 31, 2025 and was within the risk limits and guidelines established by CFC’s Asset Liability Committee as of each respective date. The widening of the positive duration gap is primarily due to shorter duration liabilities funding interest-earning assets.

### ***Limitations of Interest Rate Risk Measures***

While we believe that the interest income sensitivities and duration gap measures provided are useful tools in assessing our interest rate risk exposure, there are inherent limitations in any methodology used to estimate the exposure to changes in market interest rates. These measures should be understood as estimates rather than as precise measurements. The interest rate sensitivity analyses only contemplate certain hypothetical movements in interest rates and are performed at a particular point in time based on the existing balance sheet and, in some cases, expected future business growth and funding mix assumptions. The strategic actions that management may take to manage our balance sheet may differ significantly from our projections, which could cause our actual interest income to differ substantially from the above sensitivity analysis. Moreover, as discussed above, we use various other methodologies to measure and monitor our interest rate risk under multiple interest rate scenarios, which, together, provide a comprehensive profile of our interest rate risk.



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**CRITICAL ACCOUNTING ESTIMATES**

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The preparation of financial statements in conformity with U.S. GAAP requires management to make a number of judgments, estimates and assumptions that affect the reported amount of assets, liabilities, income and expenses in our consolidated financial statements. Understanding our accounting policies and the extent to which we use management's judgment and estimates in applying these policies is integral to understanding our financial statements. We provide a discussion of our significant accounting policies in "Note 1—Summary of Significant Accounting Policies" in our 2025 Form 10-K.

Certain accounting estimates are considered critical because they involve significant judgments and assumptions about highly complex and inherently uncertain matters, and the use of reasonably different estimates and assumptions could have a material impact on our results of operations or financial condition. The determination of the allowance for expected credit losses over the remaining expected life of the loans in our loan portfolio involves a significant degree of management judgment and level of estimation uncertainty. As such, we have identified our accounting policy governing the estimation of the allowance for credit losses as a critical accounting estimate. We describe our allowance methodology and process for estimating the allowance for credit losses under "Note 1—Summary of Significant Accounting Policies—Allowance for Credit Losses—Loan Portfolio" in our 2025 Form 10-K.

We identify the key inputs used in determining the allowance for credit losses, discuss the assumptions that require the most significant management judgment and contribute to the estimation uncertainty and disclose the sensitivity of our allowance to hypothetical changes in the assumptions underlying the calculation of our reported allowance for credit losses under "Item 7. MD&A—Critical Accounting Estimates" in our 2025 Form 10-K. Management established policies and control procedures intended to ensure that the methodology used for determining our allowance for credit losses, including any judgments and assumptions made as part of such method, are well-controlled and applied consistently from period to period. We regularly evaluate the key inputs and assumptions used in determining the allowance for credit losses and update them, as necessary, to better reflect present conditions, including current trends in credit performance and borrower risk profile, portfolio concentration risk, changes in risk-management practices, changes in the regulatory environment and other factors relevant to our loan portfolio segments. We did not change our allowance methodology or the nature of the underlying key inputs and assumptions used in measuring our allowance for credit losses during the current quarter.

We discuss the risks and uncertainties related to management's judgments and estimates in applying accounting policies that have been identified as critical accounting estimates under "Item 1A. Risk Factors—Regulatory and Compliance Risks" in our 2025 Form 10-K. We provide additional information on the allowance for credit losses under the sections "Credit Risk—Allowance for Credit Losses" and "Note 5—Allowance for Credit Losses" in this Report.

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**RECENT ACCOUNTING CHANGES AND OTHER DEVELOPMENTS**

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**Recent Accounting Changes**

We provide information on recently adopted accounting standards and the adoption impact on CFC's consolidated financial statements and recently issued accounting standards not yet required to be adopted and the expected adoption impact in "Note 1—Summary of Significant Accounting Policies." To the extent we believe the adoption of new accounting standards has had or will have a material impact on our consolidated results of operations, financial condition or liquidity, we discuss the impact in the applicable section(s) of this MD&A.

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**NON-GAAP FINANCIAL MEASURES AND RECONCILIATIONS**

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As discussed above in the section "Non-GAAP Financial Measures," in addition to financial measures determined in accordance with U.S. GAAP, management evaluates performance based on certain non-GAAP financial measures, which we refer to as "adjusted" financial measures. Below we provide a reconciliation of our adjusted financial measures presented in this Report to the most comparable U.S. GAAP financial measures. See "Item 7. MD&A—Non-GAAP Financial



Measures and Reconciliations” in our 2025 Form 10-K for a discussion of each of these non-GAAP financial measures and an explanation of the adjustments to derive these measures.

### Net Income and Adjusted Net Income

Table 30 provides a reconciliation of adjusted interest expense, adjusted net interest income, and adjusted net income to the comparable U.S. GAAP financial measures. These adjusted financial measures are used in the calculation of our adjusted net interest yield and adjusted TIER.

**Table 30: Adjusted Net Income**

(Dollars in thousands)	Q2 FY2026	Q2 FY2025	YTD FY2026	YTD FY2025
<b>Adjusted net interest income:</b>				
Interest income .....	\$ 445,674	\$ 419,877	\$ 893,120	\$ 837,996
Interest expense .....	(373,666)	(354,443)	(750,135)	(710,903)
Include: Derivative cash settlements interest income <sup>(1)</sup> ..	17,585	26,406	37,852	58,467
Adjusted interest expense .....	(356,081)	(328,037)	(712,283)	(652,436)
Adjusted net interest income .....	<u>\$ 89,593</u>	<u>\$ 91,840</u>	<u>\$ 180,837</u>	<u>\$ 185,560</u>
<b>Adjusted net income:</b>				
Net income (loss) .....	\$ 19,558	\$ 144,803	\$ 24,240	\$ (19,523)
Exclude: Derivative forward value gains (losses) <sup>(2)</sup> .....	(36,226)	82,632	(88,697)	(147,754)
Adjusted net income .....	<u>\$ 55,784</u>	<u>\$ 62,171</u>	<u>\$ 112,937</u>	<u>\$ 128,231</u>

<sup>(1)</sup>Represents primarily the net periodic contractual interest income amount on our interest rate swaps during the reporting period.

<sup>(2)</sup>Represents the change in fair value of our interest rate swaps during the reporting period due to changes in expected future interest rates over the remaining life of our derivative contracts.

We primarily fund our loan portfolio through the issuance of debt. However, we use derivatives as economic hedges as part of our strategy to manage the interest rate risk associated with funding our loan portfolio. We therefore consider the interest income and expense incurred on our derivatives to be part of our funding cost in addition to the interest expense on our debt. As such, we add net periodic derivative cash settlements interest income and expense amounts to our reported interest expense to derive our adjusted interest expense and adjusted net interest income. We exclude unrealized derivative forward value gains (losses) from our adjusted net income.

### TIER and Adjusted TIER

Table 31 displays the calculation of our TIER and adjusted TIER.

**Table 31: TIER and Adjusted TIER**

	Q2 FY2026	Q2 FY2025	YTD FY2026	YTD FY2025
TIER <sup>(1)</sup> .....	1.05	1.41	1.03	0.97
Adjusted TIER <sup>(2)</sup> .....	1.16	1.19	1.16	1.20

<sup>(1)</sup>TIER is calculated based on our net income (loss) plus interest expense for the period divided by interest expense for the period.

<sup>(2)</sup>Adjusted TIER is calculated based on adjusted net income (loss) plus adjusted interest expense for the period divided by adjusted interest expense for the period.

## Debt Outstanding and Equity and Adjusted Debt Outstanding and Equity

Table 32 provides a reconciliation between our total debt outstanding and equity and the adjusted amounts used in the calculation of our adjusted debt-to-equity ratio as of November 30, 2025 and May 31, 2025.

**Table 32: Adjusted Total Debt Outstanding and Equity**

<b>(Dollars in thousands)</b>	<b>November 30, 2025</b>	<b>May 31, 2025</b>
<b>Adjusted total debt outstanding:</b>		
Total debt outstanding <sup>(1)</sup>	\$ 35,596,103	\$ 34,769,316
Exclude:		
50% of Subordinated deferrable debt	653,304	664,743
Members' subordinated certificates	1,136,588	1,184,714
Adjusted total debt outstanding	<u>\$ 33,806,211</u>	<u>\$ 32,919,859</u>
<b>Adjusted total equity:</b>		
Total equity	\$ 3,074,044	\$ 3,103,466
Exclude:		
Prior fiscal year-end cumulative derivative forward value gains <sup>(2)</sup>	502,899	607,969
Year-to-date derivative forward value losses <sup>(2)</sup>	(88,697)	(105,070)
Period-end cumulative derivative forward value gains <sup>(2)</sup>	414,202	502,899
Accumulated other comprehensive loss	(2,233)	(2,236)
Subtotal	<u>411,969</u>	<u>500,663</u>
Include:		
50% of Subordinated deferrable debt	653,304	664,743
Members' subordinated certificates	1,136,588	1,184,714
Subtotal	<u>1,789,892</u>	<u>1,849,457</u>
Adjusted total equity	<u>\$ 4,451,967</u>	<u>\$ 4,452,260</u>

<sup>(1)</sup>Total debt outstanding includes our interest-bearing debt and excludes non-interest bearing liabilities, such as derivative liabilities.

<sup>(2)</sup>Represents consolidated total derivative forward value gains (losses).

## Debt-to-Equity and Adjusted Debt-to-Equity Ratios

Table 33 displays the calculations of our debt-to-equity and adjusted debt-to-equity ratios as of November 30, 2025 and May 31, 2025.

**Table 33: Debt-to-Equity Ratio and Adjusted Debt-to-Equity Ratio**

(Dollars in thousands)	November 30, 2025	May 31, 2025
<b>Debt-to equity ratio:</b>		
Total debt outstanding .....	\$ 35,596,103	\$ 34,769,316
Total equity .....	3,074,044	3,103,466
Debt-to-equity ratio <sup>(1)</sup> .....	11.58	11.20
<b>Adjusted debt-to-equity ratio:</b>		
Adjusted total debt outstanding <sup>(2)</sup> .....	\$ 33,806,211	\$ 32,919,859
Adjusted total equity <sup>(2)</sup> .....	4,451,967	4,452,260
Adjusted debt-to-equity ratio <sup>(3)</sup> .....	7.59	7.39

<sup>(1)</sup>Calculated based on total debt outstanding at period end divided by total equity at period end.

<sup>(2)</sup>See Table 32 above for details on the calculation of these non-GAAP financial measures and the reconciliation to the most comparable U.S. GAAP financial measures.

<sup>(3)</sup>Calculated based on adjusted total debt outstanding at period end divided by adjusted total equity at period end.

### Total CFC Equity and Members' Equity

Members' equity excludes the noncash impact of derivative forward value gains (losses) and foreign currency adjustments recorded in net income and amounts recorded in AOCI. Because these amounts generally have not been realized, they are not available to members and are excluded by the CFC Board of Directors in determining the annual allocation of adjusted net income to patronage capital, to the members' capital reserve and to other member funds. Table 34 provides a reconciliation of members' equity to total CFC equity as of November 30, 2025 and May 31, 2025. We present the components of AOCI in "Note 10—Equity."

**Table 34: Members' Equity**

(Dollars in thousands)	November 30, 2025	May 31, 2025
<b>Members' equity:</b>		
Total CFC equity .....	\$ 3,053,180	\$ 3,082,477
Exclude:		
Accumulated other comprehensive loss .....	(2,233)	(2,236)
Period-end cumulative derivative forward value gains attributable to CFC <sup>(1)</sup> .....	413,103	501,663
Subtotal .....	410,870	499,427
Members' equity .....	\$ 2,642,310	\$ 2,583,050

<sup>(1)</sup>Represents period-end cumulative derivative forward value gains for CFC only, as total CFC equity does not include the noncontrolling interest of the variable interest entity, which we are required to consolidate. We report the separate results of operations for CFC in "Note 14—Business Segments." The period-end cumulative derivative forward value total gain amounts as of November 30, 2025 and May 31, 2025 are presented above in Table 32.

**Item 1. Financial Statements**

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**NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(UNAUDITED)**

<b>(Dollars in thousands)</b>	<b>Q2 FY2026</b>	<b>Q2 FY2025</b>	<b>YTD FY2026</b>	<b>YTD FY2025</b>
Interest income .....	\$ 445,674	\$ 419,877	\$ 893,120	\$ 837,996
Interest expense .....	(373,666)	(354,443)	(750,135)	(710,903)
<b>Net interest income</b> .....	<b>72,008</b>	<b>65,434</b>	<b>142,985</b>	<b>127,093</b>
Provision for credit losses .....	(1,221)	(870)	(2,808)	(1,823)
Net interest income after provision for credit losses .....	70,787	64,564	140,177	125,270
Non-interest income (loss):				
Fee and other income .....	6,687	5,424	13,762	11,092
Derivative gains (losses) .....	(18,641)	109,038	(50,845)	(89,287)
Investment securities gains (losses) .....	(1,027)	2,097	418	6,228
<b>Total non-interest income (loss)</b> .....	<b>(12,981)</b>	<b>116,559</b>	<b>(36,665)</b>	<b>(71,967)</b>
Non-interest expense:				
Salaries and employee benefits .....	(19,262)	(17,439)	(39,238)	(34,627)
Other general and administrative expenses .....	(18,221)	(18,488)	(39,014)	(37,592)
Other non-interest expense .....	(759)	(247)	(1,034)	(565)
<b>Total non-interest expense</b> .....	<b>(38,242)</b>	<b>(36,174)</b>	<b>(79,286)</b>	<b>(72,784)</b>
Income (loss) before income taxes .....	19,564	144,949	24,226	(19,481)
Income tax (provision) benefit .....	(6)	(146)	14	(42)
<b>Net income (loss)</b> .....	<b>19,558</b>	<b>144,803</b>	<b>24,240</b>	<b>(19,523)</b>
Less: Net (income) loss attributable to noncontrolling interests .....	39	(360)	123	122
<b>Net income (loss) attributable to CFC</b> .....	<b>\$ 19,597</b>	<b>\$ 144,443</b>	<b>\$ 24,363</b>	<b>\$ (19,401)</b>

The accompanying Notes to Consolidated Financial Statements (Unaudited) are an integral part of these statements.

**NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**  
**(UNAUDITED)**

<b>(Dollars in thousands)</b>	<b>Q2 FY2026</b>	<b>Q2 FY2025</b>	<b>YTD FY2026</b>	<b>YTD FY2025</b>
<b>Net income (loss)</b> .....	<b>\$ 19,558</b>	<b>\$ 144,803</b>	<b>\$ 24,240</b>	<b>\$ (19,523)</b>
Other comprehensive income (loss):				
Changes in unrealized gains on derivative cash flow hedges	—	—	—	803
Reclassification to earnings of realized gains on derivatives...	(117)	(754)	(235)	(921)
Defined benefit plan adjustments.....	119	96	238	192
Other comprehensive income (loss).....	2	(658)	3	74
<b>Total comprehensive income (loss)</b> .....	<b>19,560</b>	<b>144,145</b>	<b>24,243</b>	<b>(19,449)</b>
Less: Total comprehensive (income) loss attributable to non-controlling interests .....	39	(360)	123	122
<b>Total comprehensive income (loss) attributable to CFC</b> ....	<b>\$ 19,599</b>	<b>\$ 143,785</b>	<b>\$ 24,366</b>	<b>\$ (19,327)</b>

The accompanying Notes to Consolidated Financial Statements (Unaudited) are an integral part of these statements.

**NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION**  
**CONSOLIDATED BALANCE SHEETS**  
**(UNAUDITED)**

(Dollars in thousands)	November 30, 2025	May 31, 2025
<b>Assets:</b>		
Cash and cash equivalents .....	\$ 304,453	\$ 134,712
Restricted cash .....	8,492	8,410
Total cash, cash equivalents and restricted cash .....	312,945	143,122
Investment securities:		
Debt securities trading, at fair value .....	47,896	113,663
Equity securities, at fair value .....	10,634	11,252
Total investment securities, at fair value .....	58,530	124,915
Loans to members .....	37,842,290	37,079,978
Less: Allowance for credit losses .....	(43,423)	(40,615)
Loans to members, net .....	37,798,867	37,039,363
Accrued interest receivable .....	282,749	270,222
Other receivables .....	23,262	24,377
Fixed assets, net of accumulated depreciation of \$95,021 and \$91,211 as of November 30, 2025 and May 31, 2025, respectively .....	79,022	81,667
Derivative assets .....	460,980	555,855
Other assets .....	90,796	85,528
<b>Total assets</b> .....	<b>\$ 39,107,151</b>	<b>\$ 38,325,049</b>
<b>Liabilities:</b>		
Accrued interest payable .....	\$ 295,283	\$ 294,917
Debt outstanding:		
Short-term borrowings .....	5,814,947	5,091,416
Long-term debt .....	27,337,960	27,163,701
Subordinated deferrable debt .....	1,306,608	1,329,485
Members' subordinated certificates:		
Membership subordinated certificates .....	627,266	628,637
Loan and guarantee subordinated certificates .....	262,625	309,914
Member capital securities .....	246,697	246,163
Total members' subordinated certificates .....	1,136,588	1,184,714
Total debt outstanding .....	35,596,103	34,769,316
Deferred income .....	30,727	31,596
Derivative liabilities .....	45,189	51,368
Other liabilities .....	65,805	74,386
<b>Total liabilities</b> .....	<b>36,033,107</b>	<b>35,221,583</b>
<b>Equity:</b>		
CFC equity:		
Retained equity .....	3,055,413	3,084,713
Accumulated other comprehensive loss .....	(2,233)	(2,236)
Total CFC equity .....	3,053,180	3,082,477
Noncontrolling interests .....	20,864	20,989
<b>Total equity</b> .....	<b>3,074,044</b>	<b>3,103,466</b>
<b>Total liabilities and equity</b> .....	<b>\$ 39,107,151</b>	<b>\$ 38,325,049</b>

The accompanying Notes to Consolidated Financial Statements (Unaudited) are an integral part of these statements.



**NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**(UNAUDITED)**

**Q2 FY2026**

<b>(Dollars in thousands)</b>	<b>Membership Fees and Educational Fund</b>	<b>Patronage Capital Allocated</b>	<b>Members' Capital Reserve</b>	<b>Unallocated Net Income</b>	<b>CFC Retained Equity</b>	<b>Accumulated Other Comprehensive Income (Loss)</b>	<b>Total CFC Equity</b>	<b>Non-controlling Interests</b>	<b>Total Equity</b>
Balance as of August 31, 2025	\$ 3,191	\$ 895,548	\$1,631,609	\$ 505,720	\$3,036,068	\$ (2,235)	\$3,033,833	\$ 20,903	\$3,054,736
Net income (loss)	—	—	—	19,597	19,597	—	19,597	(39)	19,558
Other comprehensive income	—	—	—	—	—	2	2	—	2
Other	(252)	—	—	—	(252)	—	(252)	—	(252)
Balance as of November 30, 2025	<u>\$ 2,939</u>	<u>\$ 895,548</u>	<u>\$1,631,609</u>	<u>\$ 525,317</u>	<u>\$3,055,413</u>	<u>\$ (2,233)</u>	<u>\$3,053,180</u>	<u>\$ 20,864</u>	<u>\$3,074,044</u>

**YTD FY2026**

Balance as of May 31, 2025	\$ 3,624	\$ 948,526	\$1,631,609	\$ 500,954	\$3,084,713	\$ (2,236)	\$3,082,477	\$ 20,989	\$3,103,466
Net income (loss)	—	—	—	24,363	24,363	—	24,363	(123)	24,240
Other comprehensive income	—	—	—	—	—	3	3	—	3
Patronage capital retirement	—	(52,978)	—	—	(52,978)	—	(52,978)	—	(52,978)
Other	(685)	—	—	—	(685)	—	(685)	(2)	(687)
Balance as of November 30, 2025	<u>\$ 2,939</u>	<u>\$ 895,548</u>	<u>\$1,631,609</u>	<u>\$ 525,317</u>	<u>\$3,055,413</u>	<u>\$ (2,233)</u>	<u>\$3,053,180</u>	<u>\$ 20,864</u>	<u>\$3,074,044</u>

**Q2 FY2025**

<b>(Dollars in thousands)</b>	<b>Membership Fees and Educational Fund</b>	<b>Patronage Capital Allocated</b>	<b>Members' Capital Reserve</b>	<b>Unallocated Net Income</b>	<b>CFC Retained Equity</b>	<b>Accumulated Other Comprehensive Income (Loss)</b>	<b>Total CFC Equity</b>	<b>Non-controlling Interests</b>	<b>Total Equity</b>
Balance as of August 31, 2024	\$ 3,111	\$ 881,386	\$1,455,564	\$ 441,662	\$2,781,723	\$ (684)	\$2,781,039	\$ 20,225	\$2,801,264
Net income	—	—	—	144,443	144,443	—	144,443	360	144,803
Other comprehensive loss	—	—	—	—	—	(658)	(658)	—	(658)
Other	(243)	—	—	—	(243)	—	(243)	2	(241)
Balance as of November 30, 2024	<u>\$ 2,868</u>	<u>\$ 881,386</u>	<u>\$1,455,564</u>	<u>\$ 586,105</u>	<u>\$2,925,923</u>	<u>\$ (1,342)</u>	<u>\$2,924,581</u>	<u>\$ 20,587</u>	<u>\$2,945,168</u>

**YTD FY2025**

Balance as of May 31, 2024	\$ 3,576	\$ 928,232	\$1,455,564	\$ 605,506	\$2,992,878	\$ (1,416)	\$2,991,462	\$ 20,707	\$3,012,169
Net loss	—	—	—	(19,401)	(19,401)	—	(19,401)	(122)	(19,523)
Other comprehensive income	—	—	—	—	—	74	74	—	74
Patronage capital retirement	—	(46,846)	—	—	(46,846)	—	(46,846)	—	(46,846)
Other	(708)	—	—	—	(708)	—	(708)	2	(706)
Balance as of November 30, 2024	<u>\$ 2,868</u>	<u>\$ 881,386</u>	<u>\$1,455,564</u>	<u>\$ 586,105</u>	<u>\$2,925,923</u>	<u>\$ (1,342)</u>	<u>\$2,924,581</u>	<u>\$ 20,587</u>	<u>\$2,945,168</u>

The accompanying Notes to Consolidated Financial Statements (Unaudited) are an integral part of these statements.

**NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(UNAUDITED)**

(Dollars in thousands)	YTD FY2026	YTD FY2025
<b>Cash flows from operating activities:</b>		
Net income (loss) .....	\$ 24,240	\$ (19,523)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Amortization of deferred loan fees .....	(1,319)	(1,579)
Amortization of debt issuance costs and discounts .....	17,738	16,440
Amortization of guarantee fee .....	9,732	9,745
Depreciation and amortization .....	6,736	6,160
Provision for credit losses .....	2,808	1,823
Unrealized gains on equity and debt securities .....	(405)	(7,070)
Derivative forward value losses .....	88,697	147,754
Advances on loans held for sale .....	(280,600)	(193,500)
Proceeds from sales of loans held for sale .....	290,300	194,000
Changes in operating assets and liabilities:		
Accrued interest receivable .....	(12,527)	(77,539)
Accrued interest payable .....	366	21,128
Deferred income .....	450	(366)
Other .....	(24,977)	3,067
Net cash provided by operating activities .....	<u>121,239</u>	<u>100,540</u>
<b>Cash flows from investing activities:</b>		
Advances on loans held for investment, net .....	(770,876)	(1,070,890)
Investments in fixed assets, net .....	(953)	(2,378)
Proceeds from sales and maturities of trading securities .....	66,804	99,877
Proceeds from redemption of equity securities .....	—	25,000
Net cash used in investing activities .....	<u>(705,025)</u>	<u>(948,391)</u>
<b>Cash flows from financing activities:</b>		
Proceeds from short-term borrowings ≤ 90 days, net .....	659,627	761,284
Proceeds from short-term borrowings with original maturity > 90 days .....	1,020,577	1,014,796
Repayments of short-term borrowings with original maturity > 90 days .....	(956,673)	(1,616,367)
Payments for issuance costs for revolving bank lines of credit .....	(4,654)	—
Proceeds from issuance of long-term debt, net of discounts and issuance costs .....	1,762,503	1,925,084
Payments for retirement of long-term debt .....	(1,603,253)	(1,120,733)
Proceeds from issuance of subordinated debt .....	27,454	—
Payments for issuance costs for subordinated deferrable debt .....	(869)	—
Payments for retirement of subordinated deferrable debt .....	(50,000)	—
Proceeds from issuance of members' subordinated certificates .....	540	6
Payments for retirement of members' subordinated certificates .....	(48,666)	(2,292)
Payments for retirement of patronage capital .....	(52,978)	(46,846)
Additions for membership fees, net .....	1	—
Net cash provided by financing activities .....	<u>753,609</u>	<u>914,932</u>
<b>Net increase in cash, cash equivalents and restricted cash .....</b>	<b><u>169,823</u></b>	<b><u>67,081</u></b>
<b>Beginning cash, cash equivalents and restricted cash .....</b>	<b><u>143,122</u></b>	<b><u>288,341</u></b>
<b>Ending cash, cash equivalents and restricted cash .....</b>	<b><u>\$ 312,945</u></b>	<b><u>\$ 355,422</u></b>

The accompanying Notes to Consolidated Financial Statements (Unaudited) are an integral part of these statements.

**NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(UNAUDITED)**

<u>(Dollars in thousands)</u>	<u>YTD FY2026</u>	<u>YTD FY2025</u>
<b>Supplemental disclosure of cash flow information:</b>		
Cash paid for interest .....	\$ 729,891	\$ 671,002
Cash paid for income taxes .....	271	432

The accompanying Notes to Consolidated Financial Statements (Unaudited) are an integral part of these statements.

**NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(UNAUDITED)**

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**NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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**The Company**

National Rural Utilities Cooperative Finance Corporation (“CFC”) is a tax-exempt, member-owned cooperative association incorporated under the laws of the District of Columbia in April 1969. CFC’s principal purpose is to provide its members with financing to supplement the loan programs of the Rural Utilities Service (“RUS”) of the United States Department of Agriculture (“USDA”). CFC makes loans to its rural electric members so they can acquire, construct and operate electric distribution systems, electric generation and transmission (“power supply”) systems and related facilities. CFC also provides its members and associates with credit enhancements in the form of letters of credit and guarantees of debt obligations. As a cooperative, CFC is owned by and exclusively serves its membership, which consists of not-for-profit entities or subsidiaries or affiliates of not-for-profit entities.

National Cooperative Services Corporation (“NCSC”) is a taxable cooperative incorporated in 1981 in the District of Columbia as a member-owned cooperative association. NCSC’s principal purpose is to provide financing to its members and associates, which consists of two classes: NCSC electric and NCSC telecommunications. NCSC electric members and associates consist of members of CFC, entities eligible to be members of CFC, government or quasi-government entities that own electric utility systems that meet the Rural Electrification Act definition of “rural,” and the for-profit and not-for-profit entities that are owned, operated or controlled by, or provide significant benefit to, certain members of CFC. NCSC telecommunication (“telecom”) members and associates consist of rural telecommunications members and their affiliates.

Cooperative Securities LLC (“Cooperative Securities”) is a limited liability company organized and incorporated in 2021 in Delaware and a wholly owned subsidiary of NCSC. Cooperative Securities is a broker-dealer registered with the U.S. Securities and Exchange Commission (“SEC”), and is a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. Cooperative Securities provides institutional debt placement services, which may include advising, arranging and structuring private debt financing transactions, for NCSC’s members, and for-profit and not-for-profit entities that are owned, operated or controlled by, or provide a significant benefit to certain rural utility providers.

**Basis of Presentation and Use of Estimates**

The accompanying unaudited interim consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States (“U.S. GAAP”). These consolidated financial statements include the accounts of CFC and variable interest entities (“VIEs”) where CFC is the primary beneficiary. NCSC is a VIE that is required to be consolidated by CFC. All intercompany balances and transactions have been eliminated. Unless stated otherwise, references to “we,” “our” or “us” relate to CFC and its consolidated entities.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and related disclosures during the period. Management’s most significant estimates and assumptions involve determining the allowance for credit losses. These estimates are based on information available as of the date of the consolidated financial statements. While management makes its best judgments, actual amounts or results could differ from these estimates. In the opinion of management, these unaudited interim financial statements reflect all adjustments of a normal, recurring nature that are necessary for the fair statement of results for the periods presented. The results in the interim financial statements included in our Quarterly Report on Form 10-Q for the quarterly period ended November 30, 2025 (“this Report”) are not necessarily indicative of results that may be expected for

**NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
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the full fiscal year, and the unaudited interim consolidated financial statements should be read in conjunction with our audited consolidated financial statements included in our 2025 Form 10-K.

Certain reclassifications and updates have been made to the presentation of information in prior period to conform to the current-period presentation. These reclassifications had no effect on prior period net income (loss) or equity.

Our fiscal year begins on June 1 and ends on May 31. References to “Q2 FY2026” and “YTD FY2026” refer to three and six months ended November 30, 2025, respectively. References to “Q2 FY2025” and “YTD FY2025” refer to three and six months ended November 30, 2024, respectively.

**Leases**

Our lease program is intended to provide equipment financing for leased assets, such as vehicles, to our members. We determine whether an arrangement is a lease and the lease classification under Accounting Standards Codification (“ASC”) Topic 842, *Leases*, at lease inception for all lease transactions with an initial term greater than one year. We recorded a total finance lease liability of \$7 million as of both November 30, 2025 and May 31, 2025, which were included in other liabilities on the consolidated balance sheets. Interest expenses and variable lease cost from the finance leases were not material for Q2 FY2026, Q2 FY2025, YTD FY2026 and YTD FY2025. We recorded a total net investment in leases for sales-type leases of \$7 million as of both November 30, 2025 and May 31, 2025, which were included in other assets on the consolidated balance sheets. Interest income and variable lease payment income from the sales-type leases were not material for Q2 FY2026, Q2 FY2025, YTD FY2026 and YTD FY2025.

**New Accounting Standards Issued But Not Yet Adopted**

***Financial Instruments—Credit Losses (Topic 326): Purchased Loans***

In November 2025, the FASB issued Accounting Standards Update (“ASU”) 2025-08, *Financial Instruments—Credit Losses (Topic 326): Purchased Loans*. The ASU amends ASC Topic 326 to require entities to apply the gross-up approach to all “purchased seasoned loans.” Purchased seasoned loans are loans (excluding purchased financial assets with credit deterioration, credit card receivables, debt securities and trade receivables) that are (1) acquired in a business combination or (2) obtained through a transfer that is not a business combination or initially recognized through the consolidation of a variable interest entity, if certain seasoning criteria are met. A loan is considered seasoned if it is obtained more than 90 days after its origination date and the transferee was not involved in the origination. ASU 2025-08 is effective for annual reporting periods beginning after December 15, 2026, including interim reporting periods within those annual reporting periods, with early adoption permitted. The ASU must be applied prospectively. We plan to adopt the guidance on June 1, 2027 and are currently evaluating its impact on our consolidated financial statements and related disclosures.

***Targeted Improvements to the Accounting for Internal-Use Software***

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 ASU updates the accounting guidance for internal-use software by eliminating references to software development project stages, thereby requiring companies to start capitalizing software costs when (i) management has authorized and committed to funding the project, and (ii) it is probable the project will be completed and the software will be used to perform its intended function. ASU 2025-06 is effective for annual periods beginning after December 15, 2027, and for interim reporting periods within those annual reporting periods, with early adoption permitted. The ASU can be applied either (i) prospectively, (ii) through a modified transition approach, or (iii) retrospectively. We expect to adopt the guidance on June 1, 2028 and are currently evaluating the impact of ASU 2025-06 on our consolidated financial statements and related disclosures.

**NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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***Income Statement—Expense Disaggregation Disclosures***

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)*. The amendments require public entities to disclose, in interim and annual reporting periods, additional information about certain expenses in notes to financial statements, including purchases of inventory, employee compensation, depreciation, intangible asset amortization, and other specific expense categories. ASU 2024-03 is effective for public business entities for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. Upon adoption, ASU 2024-03 should be applied on a prospective basis, while retrospective application is also permitted. We expect to adopt the guidance in our annual report for the fiscal year ended May 31, 2028, and the interim disclosure requirements in the quarterly report for the quarter ended August 31, 2028. We are currently in the process of reviewing the guidance and evaluating its impact on our consolidated financial statements and related disclosures.

***Disclosure Improvements—Codification Amendment in Response to the SEC’s Disclosure Update and Simplification Initiative***

In October 2023, the FASB issued ASU 2023-06, *Disclosure Improvements—Codification Amendment in Response to the SEC’s Disclosure Update and Simplification Initiative*. The amendments in this update modify the disclosure or presentation requirements of a variety of topics in the ASC in response to the SEC’s Release No. 33-10532, Disclosure Update and Simplification Initiative, and align the ASC’s requirements with the SEC’s regulations. For entities subject to the SEC’s existing disclosure requirements, the effective date for each amendment will be the date on which the SEC’s removal of that related disclosure from Regulation S-X or Regulation S-K becomes effective. However, if by June 30, 2027, the SEC has not removed the related disclosure from its regulations, the amendments will be removed from the Codification and not become effective. Early adoption is prohibited. The adoption of the amendments is not expected to have a material impact on our consolidated financial statements or related disclosures.

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**NOTE 2—INTEREST INCOME AND INTEREST EXPENSE**

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The following table displays the components of interest income, by interest-earning asset type, and interest expense, by debt product type, presented in our consolidated statements of operations.

**Table 2.1: Interest Income and Interest Expense**

<b>(Dollars in thousands)</b>	<b>Q2 FY2026</b>	<b>Q2 FY2025</b>	<b>YTD FY2026</b>	<b>YTD FY2025</b>
<b>Interest income:</b>				
Loans <sup>(1)</sup>	\$ 444,244	\$ 416,024	\$ 889,816	\$ 830,724
Cash and investment securities	1,430	3,853	3,304	7,272
<b>Total interest income</b>	<b>445,674</b>	<b>419,877</b>	<b>893,120</b>	<b>837,996</b>
<b>Interest expense:<sup>(2)(3)</sup></b>				
Short-term borrowings	45,976	42,247	96,302	96,647
Long-term debt	293,350	277,423	584,542	544,391
Subordinated debt	34,340	34,773	69,291	69,865
<b>Total interest expense</b>	<b>373,666</b>	<b>354,443</b>	<b>750,135</b>	<b>710,903</b>
<b>Net interest income</b>	<b>\$ 72,008</b>	<b>\$ 65,434</b>	<b>\$ 142,985</b>	<b>\$ 127,093</b>

<sup>(1)</sup>Includes loan conversion fees, which are generally deferred and recognized in interest income over the period to maturity using the effective interest method, late payment fees, commitment fees and net amortization of deferred loan fees and loan origination costs.

**NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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<sup>(2)</sup>Includes amortization of debt discounts and premiums, and debt issuance costs, which are generally deferred and recognized as interest expense over the period to maturity using the effective interest method. Issuance costs related to dealer commercial paper, however, are recognized in interest expense immediately as incurred.

<sup>(3)</sup>Includes fees related to funding arrangements, such as up-front fees paid to banks participating in our committed bank revolving line of credit agreements. Based on the nature of the fees, the amount is either recognized immediately as incurred or deferred and recognized in interest expense ratably over the term of the arrangement.

Deferred income reported on our consolidated balance sheets of \$31 million and \$32 million as of November 30, 2025 and May 31, 2025, respectively, consists primarily of deferred loan conversion fees that totaled \$20 million and \$21 million as of November 30, 2025 and May 31, 2025, respectively.

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**NOTE 3—INVESTMENT SECURITIES**

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Our investment securities portfolio consists of debt securities classified as trading and equity securities with readily determinable fair values. We therefore record changes in the fair value of our debt and equity securities in earnings and report these unrealized changes together with realized gains and losses from the sale of securities as a component of non-interest income in our consolidated statements of operations.

**Debt Securities**

The following table presents the composition of our investment debt securities portfolio and the fair value as of November 30, 2025 and May 31, 2025.

**Table 3.1: Investments in Debt Securities, at Fair Value**

(Dollars in thousands)	November 30, 2025	May 31, 2025
<b>Debt securities, at fair value:</b>		
Corporate debt securities .....	\$ 46,773	\$ 107,957
Commercial agency mortgage-backed securities (“MBS”) <sup>(1)</sup> .....	453	525
U.S. state and municipality debt securities .....	—	1,049
Other asset-backed securities <sup>(2)</sup> .....	670	4,132
Total debt securities trading, at fair value .....	<u>\$ 47,896</u>	<u>\$ 113,663</u>

<sup>(1)</sup>Consists of securities backed by the Federal National Mortgage Association (“Fannie Mae”) and the Federal Home Loan Mortgage Corporation (“Freddie Mac”).

<sup>(2)</sup>Consists primarily of securities backed by auto lease loans, equipment-backed loans, auto loans and credit card loans.

We recognized net unrealized gains on our debt securities of less than \$1 million and \$1 million for Q2 FY2026 and YTD FY2026, respectively. We recognized net unrealized gains on our debt securities of \$2 million and \$6 million for Q2 FY2025 and YTD FY2025, respectively.

We sold \$16 million in principal amount of debt securities during Q2 FY2026 and YTD FY2026, and realized an immaterial gain on the sale of these securities during these periods. We sold \$14 million in principal amount of debt securities during YTD FY2025 and realized gains on the sale of these securities of less than \$1 million during the period. We did not sell any debt securities during Q2 FY2025.



**NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION**  
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**Equity Securities**

Our equity securities consisted of Farmer Mac Class A common stock recorded at fair value of \$11 million as of both November 30, 2025 and May 31, 2025.

We recognized net unrealized losses on our equity securities of approximately \$1 million for both Q2 FY2026 and YTD FY2026. We recognized net unrealized gains on our equity securities of \$1 million and \$2 million for Q2 FY2025 and YTD FY2025, respectively.

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**NOTE 4—LOANS**

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Our loan portfolio is segregated into segments by borrower member class, which is based on the utility sector of the borrowers because the key operational, infrastructure, regulatory, environmental, customer and financial risks of each sector are similar in nature. Total loan portfolio member class consists of CFC distribution, CFC power supply, CFC statewide and associate, NCSC electric and NCSC telecom. We offer both long-term and line of credit loans to our borrowers. Under our long-term loan facilities, a borrower may select a fixed interest rate or a variable interest rate at the time of each loan advance. Line of credit loans are generally revolving loan facilities and have a variable interest rate.

**Loans to Members**

Loans to members consist of loans held for investment and loans held for sale. The outstanding amount of loans held for investment is recorded based on the unpaid principal balance, net of discounts, net charge-offs and recoveries, of loans and deferred loan origination costs. The outstanding amount of loans held for sale is recorded based on the lower of cost or fair value. The following table presents loans to members by legal entity, member class and loan type, as of November 30, 2025 and May 31, 2025.

**NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION**  
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**Table 4.1: Loans to Members by Member Class and Loan Type**

(Dollars in thousands)	November 30, 2025		May 31, 2025	
	Amount	% of Total	Amount	% of Total
<b>Member class:</b>				
CFC:				
Distribution .....	\$ 29,690,714	78 %	\$ 29,262,495	79 %
Power supply .....	6,132,211	16	5,895,500	16
Statewide and associate .....	260,046	1	251,325	—
Total CFC .....	36,082,971	95	35,409,320	95
NCSC:				
Electric .....	1,147,007	3	1,078,763	3
Telecom .....	594,746	2	575,465	2
Total NCSC .....	1,741,753	5	1,654,228	5
Total loans outstanding <sup>(1)</sup> .....	37,824,724	100	37,063,548	100
Deferred loan origination costs—CFC <sup>(2)</sup> .....	17,566	—	16,430	—
Loans to members .....	<u>\$ 37,842,290</u>	<u>100 %</u>	<u>\$ 37,079,978</u>	<u>100 %</u>
<b>Loan type:</b>				
Long-term loans:				
Fixed rate .....	\$ 31,762,609	84 %	\$ 31,388,313	85 %
Variable rate .....	1,329,189	3	1,122,250	3
Total long-term loans .....	33,091,798	87	32,510,563	88
Lines of credit .....	4,732,926	13	4,552,985	12
Total loans outstanding <sup>(1)</sup> .....	37,824,724	100	37,063,548	100
Deferred loan origination costs—CFC <sup>(2)</sup> .....	17,566	—	16,430	—
Loans to members .....	<u>\$ 37,842,290</u>	<u>100 %</u>	<u>\$ 37,079,978</u>	<u>100 %</u>

<sup>(1)</sup>Represents the unpaid principal balance, net of discounts, charge-offs and recoveries, of loans as of the end of each period.

<sup>(2)</sup>Deferred loan origination costs are recorded at CFC segment.

### Loan Sales

We may transfer whole loans and participating interests to third parties. These transfers are typically made concurrently or within a short period of time with the closing of the loan sale or participation agreement at par value and meet the accounting criteria required for sale accounting.

We sold CFC and NCSC loans, at par for cash, totaling \$290 million and \$194 million during YTD FY2026 and YTD FY2025, respectively. We recorded immaterial losses on the sale of these loans attributable to the unamortized deferred loan origination costs associated with the transferred loans. We had loans held for sale totaling \$12 million as of November 30, 2025, which were sold at par for cash in December 2025. We had loans held for sale totaling \$21 million as of May 31, 2025, which were sold at par for cash during YTD FY2026.

### Accrued Interest Receivable

We report accrued interest on loans separately on our consolidated balance sheets as a component of the line item accrued interest receivable rather than as a component of loans to members. Accrued interest on loans totaled \$253 million and \$237 million as of November 30, 2025 and May 31, 2025, respectively. Accrued interest receivable amounts generally represent

**NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION**  
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three months or less of accrued interest on loans outstanding. Because our policy is to write off past-due accrued interest receivable in a timely manner, we elected not to measure an allowance for credit losses for accrued interest receivable on loans outstanding. We also elected to exclude accrued interest receivable from the credit quality disclosures required under CECL.

**Credit Concentration**

Concentrations of credit may exist when a lender has large credit exposures to single borrowers, large credit exposures to borrowers in the same industry sector or engaged in similar activities or large credit exposures to borrowers in a geographic region that would cause the borrowers to be similarly impacted by economic or other conditions in the region. As a tax-exempt, member-owned finance cooperative, CFC's principal focus is to provide funding to its rural electric utility cooperative members to assist them in acquiring, constructing and operating electric distribution systems, power supply systems and related facilities.

Because we lend primarily to our rural electric utility cooperative members, we have had a loan portfolio subject to single-industry and single-obligor concentration risks since our inception in 1969. Loans outstanding to electric utility organizations of \$37,230 million and \$36,488 million as of November 30, 2025 and May 31, 2025, respectively, accounted for 98% of total loans outstanding as of each respective date. The remaining loans outstanding in our portfolio were to members, affiliates and associates in the telecommunications industry. Our credit exposure is partially mitigated by long-term loans guaranteed by RUS, which totaled \$100 million and \$105 million as of November 30, 2025 and May 31, 2025, respectively.

*Single-Obligor Concentration*

The outstanding loan exposure for our 20 largest borrowers totaled \$7,111 million and \$7,149 million as of November 30, 2025 and May 31, 2025, respectively, representing 19% of total loans outstanding as of each respective date. Our 20 largest borrowers consisted of 14 distribution systems and six power supply systems as of both November 30, 2025 and May 31, 2025. The largest total outstanding exposure to a single borrower or controlled group represented approximately 1% of total loans outstanding as of both November 30, 2025 and May 31, 2025.

We entered into a long-term standby purchase commitment agreement with Farmer Mac during fiscal year 2016. Under this agreement, we may designate certain long-term loans to be covered under the commitment, subject to approval by Farmer Mac, and in the event any such loan later goes into payment default for at least 90 days, upon request by us, Farmer Mac must purchase such loan at par value. We are required to pay Farmer Mac a monthly fee based on the unpaid principal balance of loans covered under the purchase commitment. The aggregate unpaid principal balance of designated and Farmer Mac approved loans was \$333 million and \$346 million as of November 30, 2025 and May 31, 2025, respectively. Loan exposure to our 20 largest borrowers covered under the Farmer Mac agreement totaled \$181 million and \$155 million as of November 30, 2025 and May 31, 2025, respectively, which reduced our exposure to the 20 largest borrowers to \$6,930 million and \$6,994 million of our total loans outstanding as of each respective date. We have had no loan defaults for loans covered under this agreement; therefore, no loans have been put to Farmer Mac for purchase pursuant to the standby purchase agreement as of November 30, 2025.

*Geographic Concentration*

Although our organizational structure and mission result in single-industry concentration, we serve a geographically diverse group of electric and telecommunications borrowers throughout the U.S. The consolidated number of borrowers with loans outstanding totaled 913, located in 49 states and the District of Columbia as of November 30, 2025, compared with 899 borrowers located in 49 states as of May 31, 2025. Of the 913 and 899 borrowers with loans outstanding, 51 and 50 were

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electric power supply borrowers as of November 30, 2025 and May 31, 2025, respectively. Electric power supply borrowers generally require significantly more capital than electric distribution and telecommunications borrowers.

Texas, which had 67 and 68 borrowers with loans outstanding as of November 30, 2025 and May 31, 2025, respectively, accounted for the largest number of borrowers with loans outstanding in any one state as of each respective date, as well as the largest concentration of loan exposure in any one state. Loans outstanding to Texas-based borrowers totaled \$6,160 million and \$6,105 million as of November 30, 2025 and May 31, 2025, respectively, and accounted for approximately 16% of total loans outstanding as of each respective date. Of the loans outstanding to Texas-based borrowers, \$112 million and \$118 million as of November 30, 2025 and May 31, 2025, respectively, were covered by the Farmer Mac standby repurchase agreement, which reduced our credit risk exposure to Texas-based borrowers to \$6,048 million and \$5,987 million as of each respective date.

### **Credit Quality Indicators**

Assessing the overall credit quality of our loan portfolio and measuring our credit risk is an ongoing process that involves tracking payment status, modifications to borrowers experiencing financial difficulty, nonperforming loans, charge-offs, the internal risk ratings of our borrowers and other indicators of credit risk. We monitor and subject each borrower and loan facility in our loan portfolio to an individual risk assessment based on quantitative and qualitative factors. Payment status trends and internal risk ratings are indicators, among others, of the probability of borrower default and overall credit quality of our loan portfolio.

### **Payment Status of Loans**

Loans are considered delinquent when contractual principal or interest amounts become past due 30 days or more following the scheduled payment due date. Loans are placed on nonaccrual status when payment of principal or interest is 90 days or more past due or management determines that the full collection of principal and interest is doubtful. The following table presents the payment status, by legal entity and member class, of loans outstanding as of November 30, 2025 and May 31, 2025.

**Table 4.2: Payment Status of Loans Outstanding**

(Dollars in thousands)	November 30, 2025					
	Current	30-89 Days Past Due	> 90 Days Past Due	Total Past Due	Total Loans Outstanding	Nonaccrual Loans
<b>Member class:</b>						
CFC:						
Distribution .....	\$ 29,690,714	\$ —	\$ —	\$ —	\$ 29,690,714	\$ —
Power supply .....	6,132,211	—	—	—	6,132,211	24,193
Statewide and associate...	260,046	—	—	—	260,046	—
Total CFC .....	36,082,971	—	—	—	36,082,971	24,193
NCSC:						
Electric .....	1,147,007	—	—	—	1,147,007	—
Telecom .....	594,746	—	—	—	594,746	—
Total NCSC .....	1,741,753	—	—	—	1,741,753	—
Total loans outstanding .....	<u>\$ 37,824,724</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 37,824,724</u>	<u>\$ 24,193</u>
Percentage of total loans ....	100.00 %	— %	— %	— %	100.00 %	0.06 %

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(Dollars in thousands)	May 31, 2025					
	Current	30-89 Days Past Due	> 90 Days Past Due	Total Past Due	Total Loans Outstanding	Nonaccrual Loans
<b>Member class:</b>						
CFC:						
Distribution .....	\$ 29,262,495	\$ —	\$ —	\$ —	\$ 29,262,495	\$ —
Power supply .....	5,895,500	—	—	—	5,895,500	26,099
Statewide and associate...	251,325	—	—	—	251,325	—
Total CFC .....	35,409,320	—	—	—	35,409,320	26,099
NCSC:						
Electric .....	1,078,763	—	—	—	1,078,763	—
Telecom .....	575,465	—	—	—	575,465	—
Total NCSC .....	1,654,228	—	—	—	1,654,228	—
Total loans outstanding .....	<u>\$ 37,063,548</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 37,063,548</u>	<u>\$ 26,099</u>
Percentage of total loans ....	100.00 %	— %	— %	— %	100.00 %	0.07 %

We had a CFC electric power supply loan outstanding of \$24 million and \$26 million on nonaccrual status as of November 30, 2025 and May 31, 2025, respectively. The reduction in this nonaccrual loan outstanding was due to a payment received from the borrower during YTD FY2026.

***Loan Modifications to Borrowers Experiencing Financial Difficulty***

We actively monitor problem loans and, from time to time, attempt to work with borrowers to manage such exposures through loan workouts or modifications that better align with the borrower's current ability to pay. Therefore, as part of our loss mitigation efforts, we may provide modifications to a borrower experiencing financial difficulty to improve long-term collectability of the loan and to avoid the need for exercising remedies. We consider the impact of all loan modifications when estimating the credit quality of our loan portfolio and establishing the allowance for credit losses.

We had no loan modifications to borrowers experiencing financial difficulty entered during YTD FY2026 and YTD FY2025.

***Nonperforming Loans***

We had a loan to one CFC electric power supply borrower of \$24 million and \$26 million classified as nonperforming, which represented 0.06% and 0.07% of total loans outstanding as of November 30, 2025 and May 31, 2025, respectively. The reduction in the nonperforming loan outstanding was due to a payment received from the borrower during YTD FY2026. Subsequent to the quarter ended November 30, 2025, we received an \$11 million payment on this nonperforming loan which reduced its outstanding balance to \$13 million.

***Net Charge-Offs***

We had no charge-offs during YTD FY2026 and YTD FY2025. Prior to the two CFC electric power supply loan defaults in fiscal years 2021 and 2022, we had not experienced any defaults or charge-offs in our electric utility loan portfolio since fiscal year 2013, and in our telecommunications loan portfolios since fiscal year 2017.

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***Borrower Risk Ratings***

As part of our management of credit risk, we maintain a credit risk rating framework under which we employ a consistent process for assessing the credit quality of our loan portfolio. We evaluate each borrower and loan facility in our loan portfolio and assign internal borrower and loan facility risk ratings based on the consideration of a number of quantitative and qualitative factors. Each risk rating is reassessed annually following the receipt of the borrower's audited financial statements; however, interim risk-rating adjustments may occur as a result of updated information affecting a borrower's ability to fulfill its obligations or other significant developments and trends. We categorize loans in our portfolio based on our internally assigned borrower risk ratings, which are intended to assess the general creditworthiness of the borrower and probability of default. Our borrower risk ratings align with the U.S. federal banking regulatory agencies' credit risk definitions of pass and criticized categories, with the criticized category further segmented among special mention, substandard and doubtful. Pass ratings reflect relatively low probability of default, while criticized ratings have a higher probability of default.

The following is a description of the borrower risk rating categories.

- *Pass*: Borrowers that are not included in the categories of special mention, substandard or doubtful.
- *Special Mention*: Borrowers that may be characterized by a potential credit weakness or deteriorating financial condition that is not sufficiently serious to warrant a classification of substandard or doubtful.
- *Substandard*: Borrowers that display a well-defined credit weakness that may jeopardize the full collection of principal and interest.
- *Doubtful*: Borrowers that have a well-defined credit weakness or weaknesses that make full collection of principal and interest, on the basis of currently known facts, conditions and collateral values, highly questionable and improbable.

Our internally assigned borrower risk ratings serve as the primary credit quality indicator for our loan portfolio. Because our internal borrower risk ratings provide important information on the probability of default, they are a key input in determining our allowance for credit losses.

Table 4.3 displays total loans outstanding, by borrower risk rating category and by legal entity and member class, as of November 30, 2025 and May 31, 2025. The borrower risk rating categories presented below correspond to the borrower risk rating categories used in calculating our collective allowance for credit losses. If a parent company provides a guarantee of full repayment of loans of a subsidiary borrower and has a better risk rating, we include the loans outstanding in the borrower risk-rating category of the guarantor parent company rather than the risk rating category of the subsidiary borrower for purposes of calculating the collective allowance.

We present term loans outstanding as of November 30, 2025 and May 31, 2025, by fiscal year of origination for each year during the five-year annual reporting period beginning in fiscal year 2022 and 2021, and in the aggregate for periods prior to fiscal year 2022 and 2021, respectively. The origination period represents the date CFC advances funds to a borrower, rather than the execution date of a loan facility for a borrower. Revolving loans are presented separately. The substantial majority of loans in our portfolio represent fixed-rate advances under secured long-term facilities with terms up to 35 years, and as indicated in Table 4.3 below, term loan advances made to borrowers prior to fiscal year 2022 totaled \$19,994 million, representing 53% of our total loans outstanding as of November 30, 2025. In comparison, term loan advances made to borrowers prior to fiscal year 2021 totaled \$18,537 million, representing 50% of our total loans outstanding as of May 31, 2025. The average remaining maturity of our long-term loans, which accounted for 87% and 88% of total loans outstanding as of November 30, 2025 and May 31, 2025, respectively, was 19 years, as of each respective date.

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**Table 4.3: Loans Outstanding by Borrower Risk Ratings and Origination Year**

(Dollars in thousands)	November 30, 2025							Total
	Term Loans by Fiscal Year of Origination						Revolving Loans	
	YTD FY2026	2025	2024	2023	2022	Prior		
<b>Pass</b>								
CFC:								
Distribution .....	\$ 1,016,219	\$2,257,331	\$2,445,212	\$2,298,134	\$2,219,035	\$16,072,239	\$3,186,309	\$29,494,479
Power supply .....	326,462	438,992	489,739	436,016	283,504	3,239,789	893,516	6,108,018
Statewide and associate .....	—	6,636	36,031	55,826	2,703	22,779	125,710	249,685
Total CFC .....	1,342,681	2,702,959	2,970,982	2,789,976	2,505,242	19,334,807	4,205,535	35,852,182
NCSC:								
Electric .....	21,510	80,668	119,799	246,666	16,401	371,203	290,760	1,147,007
Telecom .....	27,061	51,433	121,926	37,340	58,549	233,270	65,167	594,746
Total NCSC .....	48,571	132,101	241,725	284,006	74,950	604,473	355,927	1,741,753
Total pass .....	\$ 1,391,252	\$2,835,060	\$3,212,707	\$3,073,982	\$2,580,192	\$19,939,280	\$4,561,462	\$37,593,935
<b>Special mention</b>								
CFC:								
Distribution .....	\$ 571	\$ —	\$ 359	\$ 4,096	\$ —	\$ 19,745	\$ 171,464	\$ 196,235
Statewide and associate .....	—	—	—	—	—	10,361	—	10,361
Total CFC .....	571	—	359	4,096	—	30,106	171,464	206,596
Total special mention .....	\$ 571	\$ —	\$ 359	\$ 4,096	\$ —	\$ 30,106	\$ 171,464	\$ 206,596
<b>Substandard</b>								
Total substandard .....	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Doubtful</b>								
CFC power supply .....	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 24,193	\$ —	\$ 24,193
Total doubtful .....	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 24,193	\$ —	\$ 24,193
<b>Total criticized loans</b> .....	<b>\$ 571</b>	<b>\$ —</b>	<b>\$ 359</b>	<b>\$ 4,096</b>	<b>\$ —</b>	<b>\$ 54,299</b>	<b>\$ 171,464</b>	<b>\$ 230,789</b>
<b>Total loans outstanding</b> .....	<b>\$ 1,391,823</b>	<b>\$2,835,060</b>	<b>\$3,213,066</b>	<b>\$3,078,078</b>	<b>\$2,580,192</b>	<b>\$19,993,579</b>	<b>\$4,732,926</b>	<b>\$37,824,724</b>



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	May 31, 2025							
	Term Loans by Fiscal Year of Origination						Revolving Loans	Total
(Dollars in thousands)	2025	2024	2023	2022	2021	Prior		
Pass								
CFC:								
Distribution .....	\$ 2,301,736	\$2,471,765	\$2,323,781	\$2,256,706	\$1,541,206	\$15,022,726	\$3,163,495	\$29,081,415
Power supply .....	442,972	496,642	441,984	296,948	474,074	2,857,029	859,752	5,869,401
Statewide and associate .....	7,125	36,294	57,101	2,806	1,420	22,257	113,338	240,341
Total CFC .....	2,751,833	3,004,701	2,822,866	2,556,460	2,016,700	17,902,012	4,136,585	35,191,157
NCSC:								
Electric .....	81,315	122,354	250,610	16,773	4,131	385,564	217,416	1,078,163
Telecom .....	52,516	129,964	40,642	64,086	49,898	196,307	42,052	575,465
Total NCSC .....	133,831	252,318	291,252	80,859	54,029	581,871	259,468	1,653,628
Total pass .....	\$ 2,885,664	\$3,257,019	\$3,114,118	\$2,637,319	\$2,070,729	\$18,483,883	\$4,396,053	\$36,844,785
Special mention								
CFC:								
Distribution .....	\$ —	\$ 361	\$ 4,126	\$ —	\$ 4,568	\$ 15,693	\$ 156,332	\$ 181,080
Statewide and associate .....	—	—	—	—	—	10,984	—	10,984
Total CFC .....	—	361	4,126	—	4,568	26,677	156,332	192,064
NCSC electric .....	—	—	—	—	—	—	600	600
Total special mention .....	\$ —	\$ 361	\$ 4,126	\$ —	\$ 4,568	\$ 26,677	\$ 156,932	\$ 192,664
Substandard								
Total substandard .....	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Doubtful								
CFC Power supply .....	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 26,099	\$ —	\$ 26,099
Total doubtful .....	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 26,099	\$ —	\$ 26,099
Total criticized loans .....	\$ —	\$ 361	\$ 4,126	\$ —	\$ 4,568	\$ 52,776	\$ 156,932	\$ 218,763
Total loans outstanding .....	\$ 2,885,664	\$3,257,380	\$3,118,244	\$2,637,319	\$2,075,297	\$18,536,659	\$4,552,985	\$37,063,548

Criticized loans totaled \$231 million and \$219 million as of November 30, 2025 and May 31, 2025, respectively, and represented approximately 1% of total loans outstanding as of each respective date. The increase of \$12 million in criticized loans was primarily driven by a net increase of \$14 million in loans outstanding in the special mention category, partially offset by a \$2 million payment received from a CFC electric power supply borrower in the doubtful category during YTD FY2026, as discussed below. Each of the borrowers with loans outstanding in the criticized category was current with regard to all principal and interest amounts due to us as of November 30, 2025 and May 31, 2025.

#### *Special Mention*

One CFC electric distribution borrower with loans outstanding of \$196 million and \$181 million as of November 30, 2025 and May 31, 2025, respectively, accounted for the substantial majority of loans in the special mention loan category amount of \$207 million and \$193 million as of each respective date. This borrower experienced an adverse financial impact from restoration costs incurred to repair damage caused by two successive hurricanes. We expect that the borrower will continue to receive grant funds from the Federal Emergency Management Agency and the state where it is located for the full reimbursement of the hurricane damage-related restoration costs.

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*Substandard*

We did not have any loans classified as substandard as of November 30, 2025 or May 31, 2025.

*Doubtful*

We had one loan outstanding classified as doubtful totaling \$24 million and \$26 million to a CFC electric power supply borrower as of November 30, 2025 and May 31, 2025, respectively. The reduction in this loan outstanding was due to a payment received from the borrower during YTD FY2026.

**Unadvanced Loan Commitments**

Unadvanced loan commitments represent approved and executed loan contracts for which funds have not been advanced to borrowers. The following table presents unadvanced loan commitments, by member class and by loan type, as of November 30, 2025 and May 31, 2025.

**Table 4.4: Unadvanced Commitments by Member Class and Loan Type<sup>(1)</sup>**

(Dollars in thousands)	November 30, 2025	May 31, 2025
<b>Member class:</b>		
CFC:		
Distribution .....	\$ 12,801,562	\$ 11,948,516
Power supply .....	5,333,741	5,097,398
Statewide and associate .....	210,033	215,768
Total CFC .....	<u>18,345,336</u>	<u>17,261,682</u>
NCSC:		
Electric .....	420,494	520,312
Telecom .....	424,169	437,015
Total NCSC .....	<u>844,663</u>	<u>957,327</u>
Total unadvanced commitments .....	<u>\$ 19,189,999</u>	<u>\$ 18,219,009</u>
<b>Loan type:<sup>(2)</sup></b>		
Long-term loans:		
Fixed rate .....	\$ —	\$ —
Variable rate .....	8,121,813	7,471,266
Total long-term loans .....	<u>8,121,813</u>	<u>7,471,266</u>
Lines of credit .....	11,068,186	10,747,743
Total unadvanced commitments .....	<u>\$ 19,189,999</u>	<u>\$ 18,219,009</u>

<sup>(1)</sup>Excludes the portion of any commitment to advance funds under swingline loan facilities in excess of CFC's total commitment amount in a syndicated credit facility. Other syndicate lenders have an absolute obligation to acquire participations in such swingline loans upon CFC's election, including during a default by the borrower.

<sup>(2)</sup>The interest rate on unadvanced loan commitments is not set until an advance is made; therefore, all unadvanced long-term loan commitments are reported as variable rate. However, the borrower may select either a fixed or a variable rate when an advance is drawn under a loan commitment.

The following table displays, by loan type, the available balance under unadvanced loan commitments as of November 30, 2025, and the related maturities in each fiscal year during the five-year period ended May 31, 2030, and thereafter.

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**Table 4.5: Unadvanced Loan Commitments**

(Dollars in thousands)	Available Balance	Notional Maturities of Unadvanced Loan Commitments					
		2026	2027	2028	2029	2030	Thereafter
Line of credit loans....	\$11,068,186	\$ 453,061	\$ 4,979,043	\$ 1,995,865	\$ 1,709,653	\$ 1,490,929	\$ 439,635
Long-term loans .....	8,121,813	168,313	1,207,503	1,260,121	2,198,659	2,148,503	1,138,714
Total .....	<u>\$19,189,999</u>	<u>\$ 621,374</u>	<u>\$ 6,186,546</u>	<u>\$ 3,255,986</u>	<u>\$ 3,908,312</u>	<u>\$ 3,639,432</u>	<u>\$1,578,349</u>

Unadvanced line of credit commitments accounted for 58% of total unadvanced loan commitments as of November 30, 2025. Unadvanced line of credit commitments are typically revolving facilities for periods not to exceed five years and generally serve as supplemental back-up liquidity to our borrowers. Historically, borrowers have not drawn the full commitment amount for line of credit facilities, and we have experienced a very low utilization rate on line of credit loan facilities regardless of whether or not we are obligated to fund the facility when a material adverse change has occurred.

Because we historically have experienced a very low utilization rate on line of credit loan facilities, which account for the majority of our total unadvanced loan commitments, we believe the unadvanced loan commitment total of \$19,190 million as of November 30, 2025 is not necessarily representative of our future funding requirements.

Our unadvanced long-term loan commitments typically have a five-year draw period under which a borrower may draw funds prior to the expiration of the commitment. We expect that the majority of the long-term unadvanced loan commitments of \$8,122 million will be advanced prior to the expiration of the commitment.

***Unadvanced Loan Commitments—Conditional***

The substantial majority of our line of credit commitments and all of our unadvanced long-term loan commitments include material adverse change clauses. Unadvanced loan commitments subject to material adverse change clauses totaled \$15,396 million and \$14,629 million as of November 30, 2025 and May 31, 2025, respectively. Prior to making an advance on these facilities, we confirm that there has been no material adverse change in the business or condition, financial or otherwise, of the borrower since the time the loan was approved and confirm that the borrower is currently in compliance with loan terms and conditions. In some cases, the borrower's access to the full amount of the facility is further constrained by the designated purpose, imposition of borrower-specific restrictions or by additional conditions that must be met prior to advancing funds.

***Unadvanced Loan Commitments—Unconditional***

Unadvanced loan commitments not subject to material adverse change clauses at the time of each advance consisted of unadvanced committed lines of credit totaling \$3,794 million and \$3,590 million as of November 30, 2025 and May 31, 2025, respectively. We are required to advance amounts on these committed facilities as long as the borrower is in compliance with the terms and conditions of the facility. The following table summarizes the available balance under unconditional committed lines of credit as of November 30, 2025, and the related maturity amounts in each fiscal year during the five-year period ending May 31, 2030, and thereafter.

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**Table 4.6: Unconditional Committed Lines of Credit—Available Balance**

(Dollars in thousands)	Available Balance	Notional Maturities of Unconditional Committed Lines of Credit					
		2026	2027	2028	2029	2030	Thereafter
Committed lines of credit ....	\$ 3,793,887	\$ 151,335	\$ 484,818	\$ 958,214	\$ 1,062,077	\$ 811,958	\$ 325,485

**Pledged Collateral—Loans**

We are required to pledge eligible mortgage notes or other collateral in an amount at least equal to the outstanding balance of our secured debt. Table 4.7 displays the borrowing amount under each of our secured borrowing agreements and the corresponding loans outstanding pledged as collateral as of November 30, 2025 and May 31, 2025. See “Note 6—Short-Term Borrowings” and “Note 7—Long-Term Debt” in this Report for information on our secured borrowings and other borrowings.

**Table 4.7: Pledged Loans**

(Dollars in thousands)	November 30, 2025	May 31, 2025
<b>Collateral trust bonds:</b>		
2007 indenture:		
Collateral trust bonds outstanding .....	\$ 6,669,000	\$ 7,072,711
Pledged collateral:		
Distribution system mortgage notes pledged .....	7,815,451	8,107,921
RUS-guaranteed loans qualifying as permitted investments pledged .....	99,840	104,628
Total pledged collateral .....	<u>7,915,291</u>	<u>8,212,549</u>
1994 indenture:		
Collateral trust bonds outstanding .....	\$ 5,000	\$ 10,000
Pledged collateral:		
Distribution system mortgage notes pledged .....	13,456	14,575
<b>Guaranteed Underwriter Program:</b>		
Notes payable outstanding .....	\$ 6,297,899	\$ 6,456,852
Pledged collateral:		
Distribution and power supply system mortgage notes pledged .....	7,474,117	7,640,203
<b>Farmer Mac:</b>		
Notes payable outstanding .....	\$ 3,719,828	\$ 3,780,461
Pledged collateral:		
Distribution and power supply system mortgage notes pledged .....	4,359,783	4,648,691

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**NOTE 5—ALLOWANCE FOR CREDIT LOSSES**

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We are required to maintain an allowance based on a current estimate of credit losses that are expected to occur over the remaining term of the loans in our portfolio. Our allowance for credit losses consists of a collective allowance and an asset-specific allowance. The collective allowance is established for loans in our portfolio that share similar risk characteristics and are therefore evaluated on a collective, or pool, basis in measuring expected credit losses. The asset-specific allowance is established for loans in our portfolio that do not share similar risk characteristics with other loans in our portfolio and are therefore evaluated on an individual basis in measuring expected credit losses.

**Allowance for Credit Losses—Loan Portfolio**

The following tables summarize, by legal entity and member class, changes in the allowance for credit losses for our loan portfolio and present the allowance components for the periods presented.

**Table 5.1: Changes in Allowance for Credit Losses**

Q2 FY2026								
(Dollars in thousands)	CFC Distribution	CFC Power Supply	CFC Statewide & Associate	CFC Total	NCSC Electric	NCSC Telecom	NCSC Total	Total
Balance as of August 31, 2025 .....	\$ 19,475	\$ 15,551	\$ 1,088	\$ 36,114	\$ 4,290	\$ 1,798	\$ 6,088	\$ 42,202
Provision for credit losses .....	627	42	25	694	286	241	527	1,221
Balance as of November 30, 2025..	<u>\$ 20,102</u>	<u>\$ 15,593</u>	<u>\$ 1,113</u>	<u>\$ 36,808</u>	<u>\$ 4,576</u>	<u>\$ 2,039</u>	<u>\$ 6,615</u>	<u>\$ 43,423</u>

Q2 FY2025								
(Dollars in thousands)	CFC Distribution	CFC Power Supply	CFC Statewide & Associate	CFC Total	NCSC Electric	NCSC Telecom	NCSC Total	Total
Balance as of August 31, 2024 .....	\$ 16,686	\$ 25,094	\$ 1,199	\$ 42,979	\$ 4,330	\$ 2,370	\$ 6,700	\$ 49,679
Provision (benefit) for credit losses .....	1,363	(309)	(1)	1,053	(239)	56	(183)	870
Balance as of November 30, 2024..	<u>\$ 18,049</u>	<u>\$ 24,785</u>	<u>\$ 1,198</u>	<u>\$ 44,032</u>	<u>\$ 4,091</u>	<u>\$ 2,426</u>	<u>\$ 6,517</u>	<u>\$ 50,549</u>

YTD FY2026								
(Dollars in thousands)	CFC Distribution	CFC Power Supply	CFC Statewide & Associate	CFC Total	NCSC Electric	NCSC Telecom	NCSC Total	Total
Balance as of May 31, 2025 .....	\$ 18,473	\$ 15,456	\$ 1,100	\$ 35,029	\$ 3,818	\$ 1,768	\$ 5,586	\$ 40,615
Provision for credit losses .....	1,629	137	13	1,779	758	271	1,029	2,808
Balance as of November 30, 2025..	<u>\$ 20,102</u>	<u>\$ 15,593</u>	<u>\$ 1,113</u>	<u>\$ 36,808</u>	<u>\$ 4,576</u>	<u>\$ 2,039</u>	<u>\$ 6,615</u>	<u>\$ 43,423</u>

YTD FY2025								
(Dollars in thousands)	CFC Distribution	CFC Power Supply	CFC Statewide & Associate	CFC Total	NCSC Electric	NCSC Telecom	NCSC Total	Total
Balance as of May 31, 2024 .....	\$ 15,954	\$ 25,583	\$ 1,189	\$ 42,726	\$ 3,937	\$ 2,063	\$ 6,000	\$ 48,726
Provision (benefit) for credit losses .....	2,095	(798)	9	1,306	154	363	517	1,823
Balance as of November 30, 2024..	<u>\$ 18,049</u>	<u>\$ 24,785</u>	<u>\$ 1,198</u>	<u>\$ 44,032</u>	<u>\$ 4,091</u>	<u>\$ 2,426</u>	<u>\$ 6,517</u>	<u>\$ 50,549</u>

The following tables present, by legal entity and member class, the components of our allowance for credit losses as of November 30, 2025 and May 31, 2025.

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**Table 5.2: Allowance for Credit Losses Components**

November 30, 2025								
(Dollars in thousands)	CFC Distribution	CFC Power Supply	CFC Statewide & Associate	CFC Total	NCSC Electric	NCSC Telecom	NCSC Total	Total
<b>Allowance components:</b>								
Collective allowance.....	\$ 20,102	\$ 6,716	\$ 1,113	\$ 27,931	\$ 4,576	\$ 2,039	\$ 6,615	\$ 34,546
Asset-specific allowance.....	—	8,877	—	8,877	—	—	—	8,877
Total allowance for credit losses.....	<u>\$ 20,102</u>	<u>\$ 15,593</u>	<u>\$ 1,113</u>	<u>\$ 36,808</u>	<u>\$ 4,576</u>	<u>\$ 2,039</u>	<u>\$ 6,615</u>	<u>\$ 43,423</u>
<b>Loans outstanding:<sup>(1)</sup></b>								
Collectively evaluated loans	\$29,687,343	\$6,108,018	\$ 260,046	\$36,055,407	\$1,147,007	\$594,746	\$1,741,753	\$37,797,160
Individually evaluated loans	3,371	24,193	—	27,564	—	—	—	27,564
Total loans outstanding .....	<u>\$29,690,714</u>	<u>\$6,132,211</u>	<u>\$ 260,046</u>	<u>\$36,082,971</u>	<u>\$1,147,007</u>	<u>\$594,746</u>	<u>\$1,741,753</u>	<u>\$37,824,724</u>
<b>Allowance coverage ratios:</b>								
Collective allowance coverage ratio <sup>(2)</sup> .....	0.07 %	0.11 %	0.43 %	0.08 %	0.40 %	0.34 %	0.38 %	0.09 %
Asset-specific allowance coverage ratio <sup>(3)</sup> .....	—	36.69	—	32.21	—	—	—	32.21
Total allowance coverage ratio <sup>(4)</sup> .....	0.07	0.25	0.43	0.10	0.40	0.34	0.38	0.11
May 31, 2025								
(Dollars in thousands)	CFC Distribution	CFC Power Supply	CFC Statewide & Associate	CFC Total	NCSC Electric	NCSC Telecom	NCSC Total	Total
<b>Allowance components:</b>								
Collective allowance.....	\$ 18,473	\$ 6,200	\$ 1,100	\$ 25,773	\$ 3,818	\$ 1,722	\$ 5,540	\$ 31,313
Asset-specific allowance.....	—	9,256	—	9,256	—	46	46	9,302
Total allowance for credit losses.....	<u>\$ 18,473</u>	<u>\$ 15,456</u>	<u>\$ 1,100</u>	<u>\$ 35,029</u>	<u>\$ 3,818</u>	<u>\$ 1,768</u>	<u>\$ 5,586</u>	<u>\$ 40,615</u>
<b>Loans outstanding:<sup>(1)</sup></b>								
Collectively evaluated loans	\$29,258,741	\$ 5,869,401	\$ 251,325	\$35,379,467	\$1,078,763	\$573,008	\$1,651,771	\$37,031,238
Individually evaluated loans	3,754	26,099	—	29,853	—	2,457	2,457	32,310
Total loans outstanding .....	<u>\$29,262,495</u>	<u>\$ 5,895,500</u>	<u>\$ 251,325</u>	<u>\$35,409,320</u>	<u>\$1,078,763</u>	<u>\$575,465</u>	<u>\$1,654,228</u>	<u>\$37,063,548</u>
<b>Allowance coverage ratios:</b>								
Collective allowance coverage ratio <sup>(2)</sup> .....	0.06 %	0.11 %	0.44 %	0.07 %	0.35 %	0.30 %	0.34 %	0.08 %
Asset-specific allowance coverage ratio <sup>(3)</sup> .....	—	35.46	—	31.01	—	1.87	1.87	28.79
Total allowance coverage ratio <sup>(4)</sup> .....	0.06	0.26	0.44	0.10	0.35	0.31	0.34	0.11

<sup>(1)</sup>Represents the unpaid principal amount of loans as of the end of each period. Excludes unamortized deferred loan origination costs of \$18 million and \$16 million as of November 30, 2025 and May 31, 2025, respectively.

<sup>(2)</sup>Calculated based on the collective allowance component at period end divided by collectively evaluated loans outstanding at period end.

<sup>(3)</sup>Calculated based on the asset-specific allowance component at period end divided by individually evaluated loans outstanding at period end.

<sup>(4)</sup>Calculated based on the total allowance for credit losses at period end divided by total loans outstanding at period end.

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Our allowance for credit losses increased to \$43 million as of November 30, 2025, compared with \$41 million as of May 31, 2025. The increase in the allowance for credit losses was attributable to a \$3 million increase in the collective allowance primarily driven by the growth in our loan portfolio. The asset-specific allowance decreased slightly as of November 30, 2025, compared with May 31, 2025, primarily due to a timing change in the expected payments on a nonperforming CFC power supply loan. Our allowance coverage ratio remained steady at 0.11% as of both November 30, 2025 and May 31, 2025.

**Reserve for Credit Losses—Unadvanced Loan Commitments**

In addition to the allowance for credit losses for our loan portfolio, we maintain an allowance for credit losses for unadvanced loan commitments, which we refer to as our reserve for credit losses because this amount is reported as a component of other liabilities on our consolidated balance sheets. We measure the reserve for credit losses for unadvanced loan commitments based on expected credit losses over the contractual period of our exposure to credit risk arising from our obligation to extend credit, unless that obligation is unconditionally cancellable by us. The reserve for credit losses related to our off-balance sheet exposure for unadvanced loan commitments was less than \$1 million as of both November 30, 2025 and May 31, 2025.

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**NOTE 6—SHORT-TERM BORROWINGS**

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Short-term borrowings consist of borrowings with an original contractual maturity of one year or less and do not include the current portion of long-term debt. Our short-term borrowings totaled \$5,815 million as of November 30, 2025, compared with \$5,091 million as of May 31, 2025, and accounted for 16% and 15% of total debt outstanding as of November 30, 2025 and May 31, 2025. The following table provides information on our short-term borrowings as of November 30, 2025 and May 31, 2025.

**Table 6.1: Short-Term Borrowings Sources**

(Dollars in thousands)	November 30, 2025		May 31, 2025	
	Amount	% of Total Debt Outstanding	Amount	% of Total Debt Outstanding
<b>Short-term borrowings:</b>				
Commercial paper:				
Commercial paper sold through dealers, net of discounts ....	\$ 2,457,142	7 %	\$ 2,206,451	7 %
Commercial paper sold directly to members, at par .....	1,061,495	3	785,608	2
Total commercial paper .....	3,518,637	10	2,992,059	9
Select notes to members .....	1,437,847	4	1,304,240	4
Daily liquidity fund notes to members .....	418,830	1	343,916	1
Medium-term notes sold to members .....	439,633	1	451,201	1
Total short-term borrowings .....	<u>\$ 5,814,947</u>	<u>16 %</u>	<u>\$ 5,091,416</u>	<u>15 %</u>

**Committed Bank Revolving Line of Credit Agreements**

The following table presents the amount available for access under our bank revolving line of credit agreements as of November 30, 2025.



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**Table 6.2: Committed Bank Revolving Line of Credit Agreements Available Amounts**

(Dollars in millions)	November 30, 2025			Maturity	Annual Facility Fee <sup>(1)</sup>
	Total Commitment	Letters of Credit Outstanding	Available Amount		
<b>Bank revolving agreements:</b>					
3-year agreement.....	\$ 50	\$ —	\$ 50	November 28, 2027	7.5 bps
3-year agreement.....	1,695	—	1,695	November 28, 2028	7.5 bps
Total 3-year agreement.....	1,745	—	1,745		
4-year agreement.....	1,755	7	1,748	November 28, 2029	10.0 bps
Total 4-year agreement.....	1,755	7	1,748		
Total.....	\$ 3,500	\$ 7	\$ 3,493		

<sup>(1)</sup>Facility fee determined by CFC's senior unsecured credit ratings based on the pricing schedules put in place at the inception of the related agreement.

On November 12, 2025, we amended the three-year and four-year committed bank revolving line of credit agreements to (i) extend the maturity dates to November 28, 2028 and November 28, 2029, respectively, (ii) remove the credit spread adjustment in Term SOFR tenors as described in each agreement and (iii) increase commitments by \$150 million under the three-year revolving credit agreement and \$50 million under the four-year revolving credit agreement. Under the three-year revolving credit agreement, commitments of \$50 million will continue to expire at the prior maturity date of November 28, 2027.

As of November 30, 2025, the total commitment amount under the three-year facility and the four-year facility was \$1,745 million and \$1,755 million, respectively, resulting in a combined total commitment amount under the two facilities of \$3,500 million. We did not have any outstanding borrowings under our committed bank revolving line of credit agreements as of November 30, 2025; however, we had letters of credit outstanding of \$7 million under the four-year committed bank revolving agreement as of this date. These agreements allow us to request up to \$300 million of letters of credit, which, if requested, would result in a reduction in the total amount available for our use. We were in compliance with all covenants and conditions under the agreements as of November 30, 2025.

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**NOTE 7—LONG-TERM DEBT**


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The following table displays, by debt product type, long-term debt outstanding as of November 30, 2025 and May 31, 2025. Long-term debt outstanding totaled \$27,338 million as of November 30, 2025, compared with \$27,164 million as of May 31, 2025, and accounted for 77% and 78% of total debt outstanding as of November 30, 2025 and May 31, 2025, respectively.

**Table 7.1: Long-Term Debt by Debt Product Type**

(Dollars in thousands)	November 30, 2025	May 31, 2025
<b>Secured long-term debt:</b>		
Collateral trust bonds <sup>(1)</sup> .....	\$ 6,674,000	\$ 7,082,711
Unamortized premium (discount), net .....	(148,021)	(155,393)
Debt issuance costs .....	(29,493)	(31,616)
Total collateral trust bonds .....	<u>6,496,486</u>	<u>6,895,702</u>
Guaranteed Underwriter Program notes payable .....	6,297,899	6,456,852
Farmer Mac notes payable .....	3,719,828	3,780,461
Total secured notes payable .....	<u>10,017,727</u>	<u>10,237,313</u>
Total secured long-term debt .....	<u>16,514,213</u>	<u>17,133,015</u>
<b>Unsecured long-term debt:</b>		
Medium-term notes sold through dealers .....	10,468,864	9,637,577
Medium-term notes sold to members .....	379,242	419,648
Medium term notes sold through dealers and to members .....	10,848,106	10,057,225
Unamortized premium (discount), net .....	1,808	2,641
Debt issuance costs .....	(26,167)	(29,180)
Total unsecured long-term debt .....	<u>10,823,747</u>	<u>10,030,686</u>
Total long-term debt .....	<u>\$ 27,337,960</u>	<u>\$ 27,163,701</u>

<sup>(1)</sup>Collateral trust bonds represent secured obligations sold to investors in the capital markets, including those issued through both public offerings and private placement transactions.

**Secured Debt**

Long-term secured debt of \$16,514 million and \$17,133 million as of November 30, 2025 and May 31, 2025, respectively, represented 60% and 63% of total long-term debt outstanding as of each respective date. We were in compliance with all covenants and conditions under our secured debt indentures as of November 30, 2025 and May 31, 2025. We are required to pledge eligible mortgage notes in an amount at least equal to the outstanding balance of our secured debt. See “Note 4—Loans” in this Report for information on pledged collateral under our secured debt agreements.

**Collateral Trust Bonds**

Collateral trust bonds represent secured obligations sold to investors in the capital markets. Collateral trust bonds are secured by the pledge of mortgage notes or eligible securities in an amount at least equal to the principal balance of the bonds outstanding. We repaid \$409 million in principal amount of collateral trust bonds that matured during YTD FY2026.

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***Guaranteed Underwriter Program Notes Payable***

We repaid \$159 million of notes payable outstanding under the USDA Guaranteed Underwriter Program (the “Guaranteed Underwriter Program”) during YTD FY2026. We had up to \$1,350 million available for access under the Guaranteed Underwriter Program as of November 30, 2025. In September 2025, we executed a commitment letter for the guarantee by RUS of an additional \$450 million loan facility from the U.S. Treasury Department’s Federal Financing Bank under the Guaranteed Underwriter Program.

The notes outstanding under the Guaranteed Underwriter Program contain a provision that if during any portion of the fiscal year, our senior secured credit ratings do not have at least two of the following ratings: (i) A3 or higher from Moody’s Investors Service (“Moody’s”), (ii) A- or higher from S&P Global Inc. (“S&P”), (iii) A- or higher from Fitch Ratings (“Fitch”) or (iv) an equivalent rating from a successor rating agency to any of the above rating agencies, we may not make cash patronage capital distributions in excess of 5% of total patronage capital. We are required to pledge eligible distribution system or power supply system loans as collateral in an amount at least equal to the total principal amount of notes outstanding under the Guaranteed Underwriter Program.

***Farmer Mac Notes Payable***

We have a revolving note purchase agreement with Farmer Mac under which we can borrow up to \$6,500 million from Farmer Mac at any time, subject to market conditions, through January 14, 2030. The agreement has successive one-year renewals upon sixty days’ notice by CFC, subject to approval by Farmer Mac and Farmer Mac Mortgage Securities Corporation. Pursuant to this revolving note purchase agreement, we can borrow, repay and re-borrow funds at any time through maturity, as market conditions permit, provided the outstanding principal does not exceed the total available under the agreement. Each borrowing is documented with a pricing agreement setting forth the interest rate, maturity date and other terms. We may select a fixed or variable rate for each advance. During YTD FY2026, we repaid \$61 million in long-term notes under the Farmer Mac revolving note purchase agreement. As of November 30, 2025, \$3,720 million was outstanding with \$2,780 million available for borrowing. Subsequent to the quarter ended November 30, 2025, we borrowed \$250 million in long-term notes payable under the Farmer Mac revolving note purchase agreement.

We are required to pledge eligible electric distribution system or electric power supply system loans as collateral at least equal to the total principal amount of notes outstanding under this agreement.

**Unsecured Debt**

Long-term unsecured debt of \$10,824 million and \$10,031 million as of November 30, 2025 and May 31, 2025, respectively, represented 40% and 37% of total long-term debt outstanding as of each respective date.

***Medium-Term Notes***

Medium-term notes represent unsecured obligations that may be issued through dealers in the capital markets or directly to our members. During YTD FY2026, we issued dealer medium-term notes of \$700 million in principal amount at a fixed interest rate of 4.15% with a term of three years and \$1,025 million in principal amount at a floating interest rate with an average term of 15 months. We repaid \$906 million in principal amount of dealer medium-term notes that matured during YTD FY2026.

Subsequent to the quarter ended November 30, 2025, we issued an aggregate principal amount of dealer medium-term notes totaling \$1,050 million at an average fixed interest rate of 4.08% with an average term of three years.

See “Note 7—Long-Term Debt” in our 2025 Form 10-K for additional information on our various long-term debt product types.

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**NOTE 8—SUBORDINATED DEFERRABLE DEBT**

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Subordinated deferrable debt represents long-term debt that is subordinated to all debt other than subordinated certificates held by our members. We had subordinated deferrable debt outstanding of \$1,307 million and \$1,329 million as of November 30, 2025 and May 31, 2025, respectively.

In October 2025, we redeemed \$50 million in principal amount of our \$300 million subordinated deferrable debt due 2043 (the “2043 Notes”), at par plus accrued interest. As a result, we recognized less than \$1 million of losses on early extinguishment of debt related to unamortized debt issuance costs in our consolidated statements of operations for Q2 FY2026. In December 2025, we redeemed the remaining \$250 million of the 2043 Notes at par plus accrued interest and recognized \$2 million of losses on early extinguishment of debt related to unamortized debt issuance costs in our consolidated statements of operations.

See “Note 8—Subordinated Deferrable Debt” in our 2025 Form 10-K for additional information on the terms and conditions, including maturity and call dates, of our subordinated deferrable debt outstanding.

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**NOTE 9—DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES**

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We are an end user of derivative financial instruments and do not engage in derivative trading. Derivatives may be privately negotiated contracts, which are often referred to as over-the-counter (“OTC”) derivatives, or they may be listed and traded on an exchange. We generally engage in OTC derivative transactions. Our derivative instruments are an integral part of our interest rate risk-management strategy. Our principal purpose in using derivatives is to manage our aggregate interest rate risk profile within prescribed risk parameters. The derivative instruments we use primarily consist of interest rate swaps, which we typically hold to maturity. In addition, we may use treasury locks to manage the interest rate risk associated with future debt issuance or debt that is scheduled to reprice in the future. We typically designate the treasury locks as cash flow hedges. We did not have any derivatives designated as accounting hedges as of November 30, 2025 and May 31, 2025. We provide a discussion of our accounting for derivatives policy in “Note 1—Summary of Significant Accounting Policies” in our 2025 Form 10-K.

**Notional Amount of Derivatives Not Designated as Accounting Hedges**

The notional amount is used only as the basis on which interest payments are determined and is not the amount exchanged, nor recorded on our consolidated balance sheets. The following table shows, by derivative instrument type, the notional amount, the weighted-average interest rate paid and the weighted-average interest rate received for our interest rate swaps as of November 30, 2025 and May 31, 2025. For the substantial majority of interest rate swap agreements, the daily compounded Secured Overnight Financing Rate (“SOFR”) is used as the basis for determining variable interest payment amounts each period.

**Table 9.1: Derivative Notional Amount and Weighted Average Rates**

(Dollars in thousands)	November 30, 2025			May 31, 2025		
	Notional Amount	Weighted-Average Rate Paid	Weighted-Average Rate Received	Notional Amount	Weighted-Average Rate Paid	Weighted-Average Rate Received
Pay-fixed swaps .....	\$ 5,369,594	2.80 %	4.27 %	\$ 5,833,458	2.84 %	4.54 %
Receive-fixed swaps .....	1,366,416	4.85	3.40	1,418,777	5.08	3.39
Total interest rate swaps .....	<u>\$ 6,736,010</u>	<u>3.21</u>	<u>4.09</u>	<u>\$ 7,252,235</u>	<u>3.28</u>	<u>4.32</u>

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**Impact of Derivatives on Consolidated Balance Sheets**

The following table displays the fair value of the derivative assets and derivative liabilities, by derivatives type, recorded on our consolidated balance sheets and the related outstanding notional amount as of November 30, 2025 and May 31, 2025.

**Table 9.2: Derivative Assets and Liabilities at Fair Value**

(Dollars in thousands)	November 30, 2025		May 31, 2025	
	Fair Value	Notional Amount	Fair Value	Notional Amount
<b>Derivative assets:</b>				
Interest rate swaps .....	\$ 460,980	\$ 5,012,641	\$ 555,855	\$ 5,694,835
Total derivative assets .....	<u>\$ 460,980</u>	<u>\$ 5,012,641</u>	<u>\$ 555,855</u>	<u>\$ 5,694,835</u>
<b>Derivative liabilities:</b>				
Interest rate swaps .....	\$ 45,189	\$ 1,723,369	\$ 51,368	\$ 1,557,400
Total derivative liabilities .....	<u>\$ 45,189</u>	<u>\$ 1,723,369</u>	<u>\$ 51,368</u>	<u>\$ 1,557,400</u>

All of our master swap agreements include netting provisions that allow for offsetting of all contracts with a given counterparty in the event of default by one of the two parties. However, we report derivative asset and liability amounts on a gross basis by individual contract. The following table presents the gross fair value of derivative assets and liabilities reported on our consolidated balance sheets as of November 30, 2025 and May 31, 2025, and provides information on the impact of netting provisions under our master swap agreements and collateral pledged, if any.

**Table 9.3: Derivative Gross and Net Amounts**

(Dollars in thousands)	November 30, 2025					
	Gross Amount of Recognized Assets/ Liabilities	Gross Amount Offset in the Balance Sheet	Net Amount of Assets/ Liabilities Presented in the Balance Sheet	Gross Amount Not Offset in the Balance Sheet		Net Amount
				Financial Instruments	Cash Collateral Pledged	
<b>Derivative assets:</b>						
Interest rate swaps .....	\$ 460,980	\$ —	\$ 460,980	\$ 43,587	\$ —	\$ 417,393
<b>Derivative liabilities:</b>						
Interest rate swaps .....	45,189	—	45,189	43,587	—	1,602

(Dollars in thousands)	May 31, 2025					
	Gross Amount of Recognized Assets/ Liabilities	Gross Amount Offset in the Balance Sheet	Net Amount of Assets/ Liabilities Presented in the Balance Sheet	Gross Amount Not Offset in the Balance Sheet		Net Amount
				Financial Instruments	Cash Collateral Pledged	
<b>Derivative assets:</b>						
Interest rate swaps .....	\$ 555,855	\$ —	\$ 555,855	\$ 49,806	\$ —	\$ 506,049
<b>Derivative liabilities:</b>						
Interest rate swaps .....	51,368	—	51,368	49,806	—	1,562

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**Impact of Derivatives on Consolidated Statements of Operations**

The primary factors affecting the fair value of our derivatives and the derivative gains (losses) recorded in our consolidated statements of operations include changes in interest rates, the shape of the swap curve and the composition of our derivative portfolio. We generally record derivative losses when interest rates decline and derivative gains when interest rates rise, as our derivative portfolio consists of a higher proportion of pay-fixed swaps than receive-fixed swaps.

The following table presents the components of the derivative gains (losses) reported in our consolidated statements of operations. Derivative cash settlements interest income (expense) represents the net periodic contractual interest amount for our interest rate swaps during the reporting period. Derivative forward value gains (losses) represent the change in fair value of our interest rate swaps during the reporting period due to changes in expected future interest rates over the remaining life of our derivative contracts. We classify the derivative cash settlement amounts for the net periodic contractual interest expense on our interest rate swaps as an operating activity in our consolidated statements of cash flows.

**Table 9.4: Derivative Gains (Losses)**

(Dollars in thousands)	Q2 FY2026	Q2 FY2025	YTD FY2026	YTD FY2025
<b>Derivative gains (losses) attributable to:</b>				
Derivative cash settlements interest income <sup>(1)</sup> .....	\$ 17,585	\$ 26,406	\$ 37,852	\$ 58,467
Derivative forward value gains (losses) .....	(36,226)	82,632	(88,697)	(147,754)
Derivative gains (losses) .....	<u>\$ (18,641)</u>	<u>\$ 109,038</u>	<u>\$ (50,845)</u>	<u>\$ (89,287)</u>

<sup>(1)</sup> During Q2 FY2026, in connection with the redemption of the 2043 Notes, we terminated \$300 million in notional amount of our pay-fixed interest rate swaps hedging the 2043 Notes. The termination resulted in an immaterial amount of settlement gains recorded in derivative gains (losses) in our consolidated statements of operations. See “Note 8—Subordinated Deferrable Debt” for details on the redemption of the 2043 Notes.

**Credit Risk-Related Contingent Features**

Our derivative contracts typically contain mutual early-termination provisions, generally in the form of a credit rating trigger. Under the mutual credit rating trigger provisions, either counterparty may, but is not obligated to, terminate and settle the agreement if the credit rating of the other counterparty falls below a level specified in the agreement. If a derivative contract is terminated, the amount to be received or paid by us would be equal to the prevailing fair value, as defined in the agreement, as of the termination date.

During YTD FY2026, Fitch and S&P affirmed CFC’s credit ratings and stable outlook. Our senior unsecured credit ratings from Moody’s, S&P and Fitch were A2, A- and A, respectively, as of November 30, 2025. Moody’s, S&P and Fitch had our ratings on stable outlook as of November 30, 2025. Our credit ratings and outlook remain unchanged as of the date of this Report.

The following table displays the notional amounts of our derivative contracts with rating triggers as of November 30, 2025, and the payments that would be required if the contracts were terminated as of that date because of a downgrade of our unsecured credit ratings or the counterparty’s unsecured credit ratings below A3/A-, below Baa1/BBB+, to or below Baa2/BBB, or to or below Ba2/BB+ by Moody’s or S&P, respectively. In calculating the payment amounts that would be required upon termination of the derivative contracts, we assume that amounts for each counterparty would be netted in accordance with the provisions of the master netting agreements with the counterparty. The net payment amounts are based on the fair value of the underlying derivative instrument, excluding the credit risk valuation adjustment, plus any unpaid accrued interest amounts.

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**Table 9.5: Derivative Credit Rating Trigger Exposure**

(Dollars in thousands)	Notional Amount	Payable Due from CFC	Receivable Due to CFC	Net Receivable (Payable)
<b>Impact of rating downgrade trigger:</b>				
Falls below A3/A- <sup>(1)</sup>	\$ 16,095	\$ (587)	\$ —	\$ (587)
Falls below Baa1/BBB+	4,403,137	(1,105)	272,564	271,459
Falls to or below Baa2/BBB <sup>(2)</sup>	273,813	—	18,841	18,841
Total	<u>\$ 4,693,045</u>	<u>\$ (1,692)</u>	<u>\$ 291,405</u>	<u>\$ 289,713</u>

<sup>(1)</sup>Rating trigger for CFC falls below A3/A-, while rating trigger for counterparty falls below Baa1/BBB+ by Moody's or S&P, respectively.

<sup>(2)</sup>Rating trigger for CFC falls to or below Baa2/BBB, while rating trigger for counterparty falls to or below Baa2/BB+ by Moody's or S&P, respectively.

We have interest rate swaps with one counterparty that are subject to a ratings trigger and early termination provision in the event of a downgrade of CFC's senior unsecured credit ratings below Baa3, BBB- or BBB- by Moody's, S&P or Fitch, respectively. The outstanding notional amount of these swaps, which is not included in the above table, totaled \$381 million as of November 30, 2025. These swaps were in an unrealized gain position of \$31 million as of November 30, 2025.

The aggregate fair value amount, including the credit valuation adjustment, of all interest rate swaps with rating triggers that were in a net liability position was \$2 million as of November 30, 2025.

**Derivative Counterparty Credit Exposure**

Our interest rate swap contracts are subject to credit risk associated with counterparties to these derivative contracts. As mentioned above, we generally engage in OTC derivative transactions, which expose us to individual counterparty credit risk because these transactions are executed and settled directly between us and each counterparty. To manage this risk, we diversify our derivative positions among counterparties with investment-grade credit ratings, perform an internal credit risk analysis and maintain enforceable master netting arrangements, allowing us to net derivative assets and liabilities with the same counterparty. The fair value of our derivatives includes credit valuation adjustments reflecting counterparty credit risk.

We had 12 active derivative counterparties with credit ratings ranging from Aa1 to Baa1 by Moody's as of both November 30, 2025 and May 31, 2025, and from AA- to BBB+ by S&P as of both November 30, 2025 and May 31, 2025. Our largest counterparty exposure, based on the outstanding notional amount, accounted for approximately 27% and 25% of the total outstanding notional amount of our derivatives as of November 30, 2025 and May 31, 2025, respectively. We believe our exposure to derivative counterparty risk, at any point in time, is equal to the amount of our outstanding derivatives in a net gain position, at the individual counterparty level based on the legally enforceable netting provisions under our master swap agreements, which totaled \$417 million and \$506 million as of November 30, 2025 and May 31, 2025, respectively, as presented in Table 9.3 above.



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**NOTE 10—EQUITY**

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Total equity decreased \$29 million to \$3,074 million as of November 30, 2025, compared with May 31, 2025. The decrease was attributable primarily to the CFC Board of Directors' authorized patronage capital retirements of \$53 million during YTD FY2026, partially offset by our reported net income of \$24 million during the period.

**Allocation of Net Earnings and Retirement of Patronage Capital**

The amount of patronage capital allocated each year by CFC's Board of Directors is based on adjusted net income, which excludes the impact of derivative forward value gains (losses). See "MD&A—Non-GAAP Financial Measures and Reconciliations" in this Report for information on adjusted net income. In May 2025, the CFC Board of Directors authorized the allocation of \$1 million of net earnings for fiscal year 2025 to the cooperative educational fund. In July 2025, the CFC Board of Directors authorized the allocation of net earnings for fiscal year 2025 as follows: \$67 million to members in the form of patronage capital and \$176 million to the members' capital reserve.

In July 2025, the CFC Board of Directors also authorized the retirement of allocated net earnings totaling \$53 million, of which \$34 million represented 50% of the patronage capital allocation for fiscal year 2025 and \$19 million represented the portion of the allocation from net earnings for fiscal year 2000 that had been held for 25 years pursuant to the CFC Board of Directors' policy. The authorized patronage capital retirement amount of \$53 million was returned to members in cash in September 2025. The remaining portion of the patronage capital allocation for fiscal year 2025 will be retained by CFC for 25 years pursuant to the guidelines adopted by the CFC Board of Directors in June 2009.

See "Note 11—Equity" in our 2025 Form 10-K for additional information on our policy for allocation and retirement of patronage capital.

**Accumulated Other Comprehensive Income (Loss)**

The following table presents, by component, changes in AOCI for the periods presented and the balance of each component as of the end of each respective period.

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**Table 10.1: Changes in Accumulated Other Comprehensive Income (Loss)**

(Dollars in thousands)	Q2 FY2026			Q2 FY2025		
	Unrealized Gains on Derivative Hedges <sup>(1)</sup>	Unrealized Losses on Defined Benefit Plans <sup>(2)</sup>	Total	Unrealized Gains on Derivative Hedges <sup>(1)</sup>	Unrealized Losses on Defined Benefit Plans <sup>(2)</sup>	Total
Beginning balance .....	\$ 2,817	\$ (5,052)	\$ (2,235)	\$ 3,923	\$ (4,607)	\$ (684)
Realized (gains) losses reclassified to earnings .....	(117)	119	2	(754)	96	(658)
Ending balance .....	<u>\$ 2,700</u>	<u>\$ (4,933)</u>	<u>\$ (2,233)</u>	<u>\$ 3,169</u>	<u>\$ (4,511)</u>	<u>\$ (1,342)</u>

(Dollars in thousands)	YTD FY2026			YTD FY2025		
	Unrealized Gains on Derivative Hedges <sup>(1)</sup>	Unrealized Losses on Defined Benefit Plans <sup>(2)</sup>	Total	Unrealized Gains on Derivative Hedges <sup>(1)</sup>	Unrealized Losses on Defined Benefit Plans <sup>(2)</sup>	Total
Beginning balance .....	\$ 2,935	\$ (5,171)	\$ (2,236)	\$ 3,287	\$ (4,703)	\$ (1,416)
Changes in unrealized gains .....	—	—	—	803	—	803
Realized (gains) losses reclassified to earnings .....	(235)	238	3	(921)	192	(729)
Ending balance .....	<u>\$ 2,700</u>	<u>\$ (4,933)</u>	<u>\$ (2,233)</u>	<u>\$ 3,169</u>	<u>\$ (4,511)</u>	<u>\$ (1,342)</u>

<sup>(1)</sup> Derivative gains reclassified to earnings for Q2 FY2026 and YTD FY2026 were included in the interest expense line item in our consolidated statements of operations. For Q2 FY2025 and YTD FY2025, a portion of the derivative gains reclassified to earnings was included as a component of the derivative gains (losses) line item and the remainder was reclassified to the interest expense line item in our consolidated statements of operations.

<sup>(2)</sup> Reclassified to earnings as a component of the other non-interest expense line item presented in our consolidated statements of operations.

We expect to reclassify realized net gains of less than \$1 million attributable to derivative cash flow hedges from AOCI into earnings over the next 12 months.

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**NOTE 11—GUARANTEES**

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We guarantee certain contractual obligations of our members so they may obtain various forms of financing. We use the same credit policies and monitoring procedures in providing guarantees as we do for loans and commitments. If a member system defaults on its obligation to pay debt service, then we are obligated to pay any required amounts under our guarantees. Meeting our guarantee obligations satisfies the underlying obligation of our member systems and prevents the exercise of remedies by the guarantee beneficiary based upon a payment default by a member system. In general, the member system is required to repay any amount advanced by us with interest, pursuant to the documents evidencing the member system's reimbursement obligation.

The following table displays the notional amount of our outstanding guarantee obligations, by guarantee type and by member class, as of November 30, 2025 and May 31, 2025.

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**Table 11.1: Guarantees Outstanding by Type and Member Class**

(Dollars in thousands)	November 30, 2025	May 31, 2025
<b>Guarantee type:</b>		
Long-term tax-exempt bonds <sup>(1)</sup> .....	\$ 48,455	\$ 48,455
Letters of credit <sup>(2)</sup> .....	916,383	978,492
Other guarantees .....	183,178	183,659
Total .....	<u>\$ 1,148,016</u>	<u>\$ 1,210,606</u>
<b>Member class:</b>		
CFC:		
Distribution .....	\$ 506,722	\$ 506,834
Power supply .....	495,465	599,766
Statewide and associate <sup>(3)</sup> .....	48,640	43,442
CFC total .....	1,050,827	1,150,042
NCSC electric .....	97,189	60,564
Total .....	<u>\$ 1,148,016</u>	<u>\$ 1,210,606</u>

<sup>(1)</sup>Represents the outstanding principal amount of long-term variable-rate guaranteed bonds.

<sup>(2)</sup>Reflects our maximum potential exposure for letters of credit, which also includes interest due, if any.

<sup>(3)</sup>Includes CFC guarantees to NCSC telecom members totaling \$41 million and \$42 million as of November 30, 2025 and May 31, 2025, respectively.

We had guarantees outstanding totaling \$1,148 million and \$1,211 million as of November 30, 2025 and May 31, 2025, respectively. Guarantees under which our right of recovery from our members was not secured totaled \$785 million and \$781 million and represented 68% and 65% of total guarantees as of November 30, 2025 and May 31, 2025, respectively. We were not required to perform pursuant to any of our guarantee obligations during YTD FY2026 or YTD FY2025.

Long-term tax-exempt bonds of \$48 million as of both November 30, 2025 and May 31, 2025, consist of adjustable or variable-rate bonds that may be converted to a fixed rate as specified in the applicable indenture for each bond offering. We are unable to determine the maximum amount of interest that we may be required to pay related to the remaining adjustable and variable-rate bonds. Many of these bonds have a call provision that allows us to call the bond in the event of a default, which would limit our exposure to future interest payments on these bonds. Our maximum potential exposure generally is secured by mortgage liens on the members' assets and future revenue. If a member's debt is accelerated because of a determination that the interest thereon is not tax-exempt, the member's obligation to reimburse us for any guarantee payments will be treated as a long-term loan. The maturities for long-term tax-exempt bonds and the related guarantees extend through calendar year 2037.

Of the outstanding letters of credit of \$916 million and \$978 million as of November 30, 2025 and May 31, 2025, respectively, \$289 million and \$356 million were secured as of each respective date. The maturities for the outstanding letters of credit as of November 30, 2025 extend through calendar year 2044.

In addition to the outstanding letters of credit listed in the table above, under master letter of credit facilities in place as of November 30, 2025, we may be required to issue up to an additional \$110 million in letters of credit to third parties for the benefit of our members. All of our master letter of credit facilities were subject to material adverse change clauses at the time of issuance as of November 30, 2025. Prior to issuing a letter of credit, we would confirm that there has been no material adverse change in the business or condition, financial or otherwise, of the borrower since the master letter of credit facility was approved and confirm that the borrower is currently in compliance with the terms and conditions of the agreement governing the facility.

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The maximum potential exposure for other guarantees was \$183 million and \$184 million as of November 30, 2025 and May 31, 2025, respectively, of which \$25 million was secured as of both November 30, 2025 and May 31, 2025. The maturities for these other guarantees listed in the table above extend through calendar year 2026.

In addition to the guarantees described above, we were also the liquidity provider for \$48 million of variable-rate tax-exempt bonds as of both November 30, 2025 and May 31, 2025, issued for our member cooperatives. While the bonds are in variable-rate mode, in return for a fee, we have unconditionally agreed to purchase bonds tendered or put for redemption if the remarketing agents are unable to sell such bonds to other investors. We were not required to perform as liquidity provider pursuant to these obligations during YTD FY2026 or YTD FY2025.

**Guarantee Liability**

We recorded a total guarantee liability for noncontingent and contingent exposures related to guarantees and liquidity obligations of \$13 million and \$14 million as of November 30, 2025 and May 31, 2025, respectively. The noncontingent guarantee liability, which pertains to our obligation to stand ready to perform over the term of our guarantees and liquidity obligations we have entered into or modified since January 1, 2003 and accounts for the substantial majority of our guarantee liability, totaled \$12 million and \$13 million as of November 30, 2025 and May 31, 2025, respectively. The remaining amount pertains to our contingent guarantee exposures.

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**NOTE 12—FAIR VALUE MEASUREMENT**

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Fair value, also referred to as an exit price, is defined as the price that would be received for an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The fair value accounting guidance provides a three-level fair value hierarchy for classifying financial instruments. This hierarchy is based on the markets in which the assets or liabilities trade and whether the inputs to the valuation techniques used to measure fair value are observable or unobservable. The fair value measurement of a financial asset or liability is assigned a level based on the lowest level of any input that is significant to the fair value measurement in its entirety. The levels, in priority order based on the extent to which observable inputs are available to measure fair value, are Level 1, Level 2 and Level 3. The accounting guidance for fair value measurements requires that we maximize the use of observable inputs and minimize the use of unobservable inputs in determining fair value.

The following table presents the carrying value and estimated fair value of all of our financial instruments, including those carried at amortized cost, as of November 30, 2025 and May 31, 2025. The table also displays the classification level within the fair value hierarchy based on the degree of observability of the inputs used in the valuation technique for estimating fair value.

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**Table 12.1: Fair Value of Financial Instruments**

(Dollars in thousands)	November 30, 2025		Fair Value Measurement Level		
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
<b>Assets:</b>					
Cash and cash equivalents	\$ 304,453	\$ 304,453	\$ 304,453	\$ —	\$ —
Restricted cash	8,492	8,492	8,492	—	—
Equity securities, at fair value	10,634	10,634	10,634	—	—
Debt securities trading, at fair value	47,896	47,896	—	47,896	—
Deferred compensation investments	8,858	8,858	8,858	—	—
Loans to members, net	37,798,867	35,638,548	—	—	35,638,548
Accrued interest receivable	282,749	282,749	—	282,749	—
Derivative assets	460,980	460,980	—	460,980	—
Total financial assets	<u>\$ 38,922,929</u>	<u>\$ 36,762,610</u>	<u>\$ 332,437</u>	<u>\$ 791,625</u>	<u>\$ 35,638,548</u>
<b>Liabilities:</b>					
Short-term borrowings	\$ 5,814,947	\$ 5,818,916	\$ —	\$ 5,818,916	\$ —
Long-term debt	27,337,960	27,051,955	—	17,401,455	9,650,500
Accrued interest payable	295,283	295,283	—	295,283	—
Guarantee liability	12,955	14,072	—	—	14,072
Derivative liabilities	45,189	45,189	—	45,189	—
Deferred compensation liability	8,858	8,858	8,858	—	—
Subordinated deferrable debt	1,306,608	1,323,257	234,150	1,089,107	—
Members' subordinated certificates	1,136,588	1,136,588	—	—	1,136,588
Total financial liabilities	<u>\$ 35,958,388</u>	<u>\$ 35,694,118</u>	<u>\$ 243,008</u>	<u>\$ 24,649,950</u>	<u>\$ 10,801,160</u>

(Dollars in thousands)	May 31, 2025		Fair Value Measurement Level		
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
<b>Assets:</b>					
Cash and cash equivalents	\$ 134,712	\$ 134,712	\$ 134,712	\$ —	\$ —
Restricted cash	8,410	8,410	8,410	—	—
Equity securities, at fair value	11,252	11,252	11,252	—	—
Debt securities trading, at fair value	113,663	113,663	—	113,663	—
Deferred compensation investments	8,019	8,019	8,019	—	—
Loans to members, net	37,039,363	34,113,178	—	—	34,113,178
Accrued interest receivable	270,222	270,222	—	270,222	—
Derivative assets	555,855	555,855	—	555,855	—
Total financial assets	<u>\$ 38,141,496</u>	<u>\$ 35,215,311</u>	<u>\$ 162,393</u>	<u>\$ 939,740</u>	<u>\$ 34,113,178</u>
<b>Liabilities:</b>					
Short-term borrowings	\$ 5,091,416	\$ 5,094,451	\$ —	\$ 5,094,451	\$ —
Long-term debt	27,163,701	26,415,950	—	16,737,855	9,678,095
Accrued interest payable	294,917	294,917	—	294,917	—
Guarantee liability	14,396	15,321	—	—	15,321
Derivative liabilities	51,368	51,368	—	51,368	—
Deferred compensation liability	8,019	8,019	8,019	—	—
Subordinated deferrable debt	1,329,485	1,341,974	238,620	1,103,354	—
Members' subordinated certificates	1,184,714	1,184,714	—	—	1,184,714
Total financial liabilities	<u>\$ 35,138,016</u>	<u>\$ 34,406,714</u>	<u>\$ 246,639</u>	<u>\$ 23,281,945</u>	<u>\$ 10,878,130</u>

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For additional information regarding fair value measurements, the fair value hierarchy and a description of the methodologies we use to estimate fair value, see “Note 14—Fair Value Measurement” to the Consolidated Financial Statements in our 2025 Form 10-K.

**Transfers Between Levels**

We monitor the availability of observable market data to assess the appropriate classification of financial instruments within the fair value hierarchy and transfer between Level 1, Level 2, and Level 3 accordingly. Observable market data include but are not limited to quoted prices and market transactions. Changes in economic conditions or market liquidity generally will drive changes in availability of observable market data. Changes in availability of observable market data, which also may result in changes in the valuation technique used, are generally the cause of transfers between levels. We did not have any transfers into or out of Level 3 of the fair value hierarchy during YTD FY2026 or YTD FY2025.

**Assets and Liabilities Measured at Fair Value on a Recurring Basis**

The following table presents the carrying value and fair value of financial instruments reported in our consolidated financial statements at fair value on a recurring basis as of November 30, 2025 and May 31, 2025, and the classification of the valuation technique within the fair value hierarchy. We did not have any assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs during YTD FY2026 or YTD FY2025.

**Table 12.2: Assets and Liabilities Measured at Fair Value on a Recurring Basis**

(Dollars in thousands)	November 30, 2025			May 31, 2025		
	Level 1	Level 2	Total	Level 1	Level 2	Total
<b>Assets:</b>						
Equity securities, at fair value .....	\$ 10,634	\$ —	\$ 10,634	\$ 11,252	\$ —	\$ 11,252
Debt securities trading, at fair value ....	—	47,896	47,896	—	113,663	113,663
Deferred compensation investments....	8,858	—	8,858	8,019	—	8,019
Derivative assets .....	—	460,980	460,980	—	555,855	555,855
<b>Liabilities:</b>						
Derivative liabilities .....	\$ —	\$ 45,189	\$ 45,189	\$ —	\$ 51,368	\$ 51,368
Deferred compensation liability .....	8,858	—	8,858	8,019	—	8,019

**Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis**

We may be required, from time to time, to measure certain assets and liabilities at fair value on a nonrecurring basis on our consolidated balance sheets. These assets and liabilities are not measured at fair value on an ongoing basis but are subject to fair value adjustments in certain circumstances, such as in the application of the lower of cost or fair value accounting or when we evaluate assets for impairment. We did not have any assets or liabilities measured at fair value on a nonrecurring basis during YTD FY2026 or YTD FY2025.

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**NOTE 13—VARIABLE INTEREST ENTITIES**

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NCSC meets the definition of a VIE because it does not have sufficient equity investment at risk to finance its activities without financial support. CFC is the primary source of funding for NCSC. Under the terms of the management agreements with NCSC, CFC manages the business operations of NCSC. CFC also unconditionally guarantees full indemnification for any loan losses of NCSC pursuant to a guarantee agreement with NCSC. CFC earns management and guarantee fees from its agreements with NCSC.

All loans that require NCSC board approval also require CFC board approval. CFC is not a member of NCSC and does not elect directors to the NCSC board. If CFC becomes a member of NCSC, it would control the nomination process for one NCSC director. NCSC members elect directors to the NCSC board based on one vote for each member. NCSC is a Class C member of CFC.

NCSC creditors have no recourse against CFC in the event of a default by NCSC, unless there is a guarantee agreement under which CFC has guaranteed NCSC debt obligations to a third party. The following table provides information on incremental consolidated assets and liabilities of VIE included in CFC's consolidated financial statements, after intercompany eliminations, which include NCSC's consolidated assets and liabilities as of November 30, 2025 and May 31, 2025.

**Table 13.1: Consolidated Assets and Liabilities of Variable Interest Entities**

(Dollars in thousands)	November 30, 2025	May 31, 2025
<b>Assets:</b>		
Loans outstanding .....	\$ 1,741,753	\$ 1,654,228
Other assets .....	35,542	16,111
Total assets .....	<u>\$ 1,777,295</u>	<u>\$ 1,670,339</u>
<b>Liabilities:</b>		
Total liabilities .....	<u>\$ 14,929</u>	<u>\$ 15,114</u>



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The following table provides information on CFC's credit commitments and potential exposure to loss under these commitments to NCSC as of November 30, 2025 and May 31, 2025.

**Table 13.2: CFC Exposure Under Credit Commitments to NCSC**

(Dollars in thousands)	November 30, 2025	May 31, 2025
<b>CFC credit commitments:</b>		
Total CFC credit commitments .....	<b>\$ 5,000,000</b>	\$ 5,000,000
Outstanding commitments:		
Borrowings payable to CFC <sup>(1)</sup> .....	<b>1,734,986</b>	1,640,372
Credit enhancements:		
CFC third-party guarantees .....	<b>97,189</b>	60,564
Other credit enhancements .....	<b>1,412</b>	1,275
Total credit enhancements <sup>(2)</sup> .....	<b>98,601</b>	61,839
Total outstanding commitments .....	<b>1,833,587</b>	1,702,211
CFC credit commitments available .....	<b>\$ 3,166,413</b>	\$ 3,297,789

<sup>(1)</sup>Intercompany borrowings payable by NCSC to CFC as of November 30, 2025 and May 31, 2025 are eliminated in consolidation.

<sup>(2)</sup>Excludes interest due on these instruments.

Under a loan and security agreement with CFC, NCSC has access to a \$2,000 million revolving line of credit and a \$3,000 million revolving term loan from CFC which will mature in 2067. CFC loans to NCSC are secured by all assets and revenue of NCSC. CFC's maximum potential exposure, including interest due, for the credit enhancements totaled \$99 million as of November 30, 2025. The maturities for obligations guaranteed by CFC extend through 2043.

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**NOTE 14—BUSINESS SEGMENTS**

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Our operating segments consist of CFC and NCSC, which also represent our reportable segments. CFC's principal purpose is to provide its members with financing to supplement the loan programs of RUS. CFC makes loans to its rural electric members so they can acquire, construct and operate electric distribution systems, electric power supply systems and related facilities. CFC also provides its members and associates with credit enhancements in the form of letters of credit and guarantees of debt obligations. NCSC's principal purpose is to provide financing to its members and associates. NCSC makes loans to electric cooperatives and their subsidiaries that provide non-electric services in the energy and telecommunication industries as well as to entities that provide substantial benefit to CFC members, including eligible solar energy providers and investor-owned utilities. NCSC also provides its members and associates with equipment financing for leased assets, institutional debt placement services through its wholly owned subsidiary Cooperative Securities and credit enhancements in the form of letters of credit.

**Basis of Presentation**

We present the results of our business segments on the basis in which management internally evaluates operating performance to establish short- and long-term performance goals, develop budgets and forecasts, identify potential trends, allocate resources and make compensation decisions. This presentation is aligned with how results are reviewed internally by our Chief Executive Officer ("CEO"), which we determined to be our chief operating decision maker ("CODM"). The primary measure used regularly by our CODM to evaluate segment financial performance and allocate resources accordingly between segments is the net income adjusted to exclude derivative forward value gains (losses), which represent

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the effects of fair value fluctuations in our interest rate swaps. The CODM reviews and analyzes on a monthly basis the budget-to-actual variances for the adjusted net income and its components, to inform his decisions regarding the business segment allocation of capital and resources, in order to ensure alignment with our performance goals. The CODM also looks at changes in our total loans outstanding to assess the performance of the segments.

**Business Segment Reporting Methodology**

The results of our business segments are intended to present the separate results for each of the reportable segments included in our consolidated financial statements. As discussed in “Note 13—Variable Interest Entities,” all of NCSC’s funding is either provided by CFC or guaranteed by CFC, the terms and conditions of which are stipulated in a loan and security agreement and a guarantee agreement between CFC and NCSC. Pursuant to the guarantee agreement, CFC unconditionally guarantees full indemnification to NCSC for any credit losses. In addition, CFC manages the business operations of NCSC under a management agreement that automatically renews on an annual basis unless the agreement is terminated by either party.

We report loans, and interest and fees earned on loans, based on the entity that holds the loans. CFC borrows from various sources to fund the operations of CFC and NCSC, the cost of which is reflected in CFC’s interest expense. NCSC borrows from CFC to fund loans to its members, the cost of which is reported as interest expense by NCSC. CFC charges NCSC a management fee, which CFC reports as a component of fee and other income. NCSC reports the management fee charged by CFC as a component of non-interest expense. CFC and NCSC use derivatives, primarily interest rate swaps, to manage interest rate risk. Because we generally do not elect to apply hedge accounting to our interest rate swaps, changes in the fair value of our interest rate swaps are recorded in earnings in our consolidated total results of operations. However, management excludes the impact of derivative forward value gains (losses) and includes the net periodic derivative cash settlement interest income or expense amounts as a component of interest expense in reporting our segment results of operations, which represents the only difference between the accounting and reporting for our business segment results of operations and our consolidated total results of operations.

**Segment Results and Reconciliation**

The following tables display segment results of operations for Q2 FY2026, YTD FY2026, Q2 FY2025 and YTD FY2025, assets attributable to each segment as of November 30, 2025 and November 30, 2024 and a reconciliation of total segment amounts to our consolidated total amounts.

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**Table 14.1: Business Segment Information**

	Q2 FY2026					
(Dollars in thousands)	CFC	NCSC	Segments Total	Reclasses and Adjustments <sup>(1)</sup>	Intersegment Eliminations <sup>(2)</sup>	Consolidated Total
<b>Results of operations:</b>						
Interest income .....	\$ 443,148	\$ 23,084	\$ 466,232	\$ —	\$ (20,558)	\$ 445,674
Interest expense .....	(373,574)	(20,650)	(394,224)	—	20,558	(373,666)
Derivative cash settlements interest income (expense) .....	17,631	(46)	17,585	(17,585)	—	—
Interest expense <sup>(3) (4)</sup> .....	(355,943)	(20,696)	(376,639)	(17,585)	20,558	(373,666)
<b>Net interest income</b> .....	<b>87,205</b>	<b>2,388</b>	<b>89,593</b>	<b>(17,585)</b>	<b>—</b>	<b>72,008</b>
Provision for credit losses .....	(1,221)	(527)	(1,748)	—	527	(1,221)
Net interest income after provision for credit losses .....	85,984	1,861	87,845	(17,585)	527	70,787
Non-interest income (loss):						
Fee and other income .....	8,173	2,051	10,224	—	(3,537)	6,687
Derivative gains (losses):						
Derivative cash settlements interest income .....	—	—	—	17,585	—	17,585
Derivative forward value losses .....	—	—	—	(36,226)	—	(36,226)
Derivative losses .....	—	—	—	(18,641)	—	(18,641)
Investment securities losses .....	(1,027)	—	(1,027)	—	—	(1,027)
<b>Total non-interest income (loss)</b> .....	<b>7,146</b>	<b>2,051</b>	<b>9,197</b>	<b>(18,641)</b>	<b>(3,537)</b>	<b>(12,981)</b>
Non-interest expense:						
Salaries and employee benefits <sup>(3)</sup> .....	(19,197)	(65)	(19,262)	—	—	(19,262)
Consulting <sup>(3)</sup> .....	(2,286)	(43)	(2,329)	—	—	(2,329)
Depreciation and amortization <sup>(3)</sup> .....	(3,342)	—	(3,342)	—	—	(3,342)
Other non-interest expense <sup>(5)</sup> .....	(12,424)	(3,895)	(16,319)	—	3,010	(13,309)
<b>Total non-interest expense</b> .....	<b>(37,249)</b>	<b>(4,003)</b>	<b>(41,252)</b>	<b>—</b>	<b>3,010</b>	<b>(38,242)</b>
Income (loss) before income taxes ..	55,881	(91)	55,790	(36,226)	—	19,564
Income tax provision .....	—	(6)	(6)	—	—	(6)
<b>Net income (loss)<sup>(6)</sup></b> .....	<b>\$ 55,881</b>	<b>\$ (97)</b>	<b>\$ 55,784</b>	<b>\$ (36,226)</b>	<b>\$ —</b>	<b>\$ 19,558</b>

**NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**

	Q2 FY2025					
(Dollars in thousands)	CFC	NCSC	Segments Total	Reclasses and Adjustments <sup>(1)</sup>	Intersegment Eliminations <sup>(2)</sup>	Consolidated Total
<b>Results of operations:</b>						
Interest income .....	\$ 417,566	\$ 21,852	\$ 439,418	\$ —	\$ (19,541)	\$ 419,877
Interest expense .....	(354,385)	(19,599)	(373,984)	—	19,541	(354,443)
Derivative cash settlements interest income .....	26,401	5	26,406	(26,406)	—	—
Interest expense <sup>(3) (4)</sup> .....	(327,984)	(19,594)	(347,578)	(26,406)	19,541	(354,443)
<b>Net interest income</b> .....	89,582	2,258	91,840	(26,406)	—	65,434
Benefit (provision) for credit losses .....	(870)	183	(687)	—	(183)	(870)
Net interest income after benefit (provision) for credit losses .....	88,712	2,441	91,153	(26,406)	(183)	64,564
Non-interest income:						
Fee and other income .....	7,020	561	7,581	—	(2,157)	5,424
Derivative gains:						
Derivative cash settlements interest income .....	—	—	—	26,406	—	26,406
Derivative forward value gains .....	—	—	—	82,632	—	82,632
Derivative gains .....	—	—	—	109,038	—	109,038
Investment securities gains .....	2,097	—	2,097	—	—	2,097
<b>Total non-interest income</b> .....	9,117	561	9,678	109,038	(2,157)	116,559
Non-interest expense:						
Salaries and employee benefits <sup>(3)</sup> .....	(17,377)	(62)	(17,439)	—	—	(17,439)
Consulting <sup>(3)</sup> .....	(3,409)	(97)	(3,506)	—	—	(3,506)
Depreciation and amortization <sup>(3)</sup> .....	(3,167)	—	(3,167)	—	—	(3,167)
Other non-interest expense <sup>(5)</sup> .....	(11,610)	(2,792)	(14,402)	—	2,340	(12,062)
<b>Total non-interest expense</b> .....	(35,563)	(2,951)	(38,514)	—	2,340	(36,174)
Income before income taxes .....	62,266	51	62,317	82,632	—	144,949
Income tax provision .....	—	(146)	(146)	—	—	(146)
<b>Net income (loss)<sup>(6)</sup></b> .....	<u>\$ 62,266</u>	<u>\$ (95)</u>	<u>\$ 62,171</u>	<u>\$ 82,632</u>	<u>\$ —</u>	<u>\$ 144,803</u>

**NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**

	YTD FY2026					
(Dollars in thousands)	CFC	NCSC	Segments Total	Reclasses and Adjustments <sup>(1)</sup>	Intersegment Eliminations <sup>(2)</sup>	Consolidated Total
<b>Results of operations:</b>						
Interest income	\$ 887,893	\$ 46,035	\$ 933,928	\$ —	\$ (40,808)	\$ 893,120
Interest expense	(749,951)	(40,992)	(790,943)	—	40,808	(750,135)
Derivative cash settlements interest income (expense)	37,925	(73)	37,852	(37,852)	—	—
Interest expense <sup>(3) (4)</sup>	(712,026)	(41,065)	(753,091)	(37,852)	40,808	(750,135)
<b>Net interest income</b>	<b>175,867</b>	<b>4,970</b>	<b>180,837</b>	<b>(37,852)</b>	<b>—</b>	<b>142,985</b>
Provision for credit losses	(2,808)	(1,029)	(3,837)	—	1,029	(2,808)
Net interest income after provision for credit losses	173,059	3,941	177,000	(37,852)	1,029	140,177
Non-interest income (loss):						
Fee and other income	16,618	4,142	20,760	—	(6,998)	13,762
Derivative gains (losses):						
Derivative cash settlements interest income	—	—	—	37,852	—	37,852
Derivative forward value losses	—	—	—	(88,697)	—	(88,697)
Derivative losses	—	—	—	(50,845)	—	(50,845)
Investment securities gains	418	—	418	—	—	418
<b>Total non-interest income (loss)</b>	<b>17,036</b>	<b>4,142</b>	<b>21,178</b>	<b>(50,845)</b>	<b>(6,998)</b>	<b>(36,665)</b>
Non-interest expense:						
Salaries and employee benefits <sup>(3)</sup>	(39,103)	(135)	(39,238)	—	—	(39,238)
Consulting <sup>(3)</sup>	(4,894)	(85)	(4,979)	—	—	(4,979)
Depreciation and amortization <sup>(3)</sup>	(6,736)	—	(6,736)	—	—	(6,736)
Other non-interest expense <sup>(5)</sup>	(26,439)	(7,863)	(34,302)	—	5,969	(28,333)
<b>Total non-interest expense</b>	<b>(77,172)</b>	<b>(8,083)</b>	<b>(85,255)</b>	<b>—</b>	<b>5,969</b>	<b>(79,286)</b>
Income before income taxes	112,923	—	112,923	(88,697)	—	24,226
Income tax benefit	—	14	14	—	—	14
<b>Net income<sup>(6)</sup></b>	<b>\$ 112,923</b>	<b>\$ 14</b>	<b>\$ 112,937</b>	<b>\$ (88,697)</b>	<b>\$ —</b>	<b>\$ 24,240</b>
	November 30, 2025					
	CFC	NCSC	Segments Total	Reclasses and Adjustments <sup>(1)</sup>	Intersegment Eliminations <sup>(2)</sup>	Consolidated Total
<b>Assets:</b>						
Total loans outstanding	\$37,817,957	\$ 1,741,753	\$39,559,710	\$ —	\$ (1,734,986)	\$37,824,724
Deferred loan origination costs	17,566	—	17,566	—	—	17,566
Loans to members	37,835,523	1,741,753	39,577,276	—	(1,734,986)	37,842,290
Less: Allowance for credit losses	(43,423)	(6,615)	(50,038)	—	6,615	(43,423)
Loans to members, net	37,792,100	1,735,138	39,527,238	—	(1,728,371)	37,798,867
Other assets	1,285,394	42,157	1,327,551	—	(19,267)	1,308,284
<b>Total assets</b>	<b>\$39,077,494</b>	<b>\$ 1,777,295</b>	<b>\$40,854,789</b>	<b>\$ —</b>	<b>\$ (1,747,638)</b>	<b>\$39,107,151</b>

**NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**

	YTD FY2025					
(Dollars in thousands)	CFC	NCSC	Segments Total	Reclasses and Adjustments <sup>(1)</sup>	Intersegment Eliminations <sup>(2)</sup>	Consolidated Total
<b>Results of operations:</b>						
Interest income.....	\$ 833,285	\$ 43,838	\$ 877,123	\$ —	\$ (39,127)	\$ 837,996
Interest expense.....	(710,801)	(39,229)	(750,030)	—	39,127	(710,903)
Derivative cash settlements interest income.....	58,417	50	58,467	(58,467)	—	—
Interest expense <sup>(3) (4)</sup> .....	(652,384)	(39,179)	(691,563)	(58,467)	39,127	(710,903)
<b>Net interest income</b> .....	<b>180,901</b>	<b>4,659</b>	<b>185,560</b>	<b>(58,467)</b>	<b>—</b>	<b>127,093</b>
Provision for credit losses.....	(1,823)	(517)	(2,340)	—	517	(1,823)
Net interest income after provision for credit losses.....	179,078	4,142	183,220	(58,467)	517	125,270
Non-interest income (loss):						
Fee and other income.....	14,094	2,208	16,302	—	(5,210)	11,092
Derivative gains (losses):						
Derivative cash settlements interest income.....	—	—	—	58,467	—	58,467
Derivative forward value losses.....	—	—	—	(147,754)	—	(147,754)
Derivative losses.....	—	—	—	(89,287)	—	(89,287)
Investment securities gains.....	6,228	—	6,228	—	—	6,228
<b>Total non-interest income (loss)</b> .....	<b>20,322</b>	<b>2,208</b>	<b>22,530</b>	<b>(89,287)</b>	<b>(5,210)</b>	<b>(71,967)</b>
Non-interest expense:						
Salaries and employee benefits <sup>(3)</sup> .....	(34,505)	(122)	(34,627)	—	—	(34,627)
Consulting <sup>(3)</sup> .....	(7,454)	(139)	(7,593)	—	—	(7,593)
Depreciation and amortization <sup>(3)</sup> .....	(6,160)	—	(6,160)	—	—	(6,160)
Other non-interest expense <sup>(5)</sup> .....	(23,412)	(5,685)	(29,097)	—	4,693	(24,404)
<b>Total non-interest expense</b> .....	<b>(71,531)</b>	<b>(5,946)</b>	<b>(77,477)</b>	<b>—</b>	<b>4,693</b>	<b>(72,784)</b>
Income (loss) before income taxes ..	127,869	404	128,273	(147,754)	—	(19,481)
Income tax provision.....	—	(42)	(42)	—	—	(42)
<b>Net income (loss)<sup>(6)</sup></b> .....	<b>\$ 127,869</b>	<b>\$ 362</b>	<b>\$ 128,231</b>	<b>\$ (147,754)</b>	<b>\$ —</b>	<b>\$ (19,523)</b>
	November 30, 2024					
	CFC	NCSC	Segments Total	Reclasses and Adjustments <sup>(1)</sup>	Intersegment Eliminations <sup>(2)</sup>	Consolidated Total
<b>Assets:</b>						
Total loans outstanding.....	\$35,584,699	\$ 1,588,218	\$37,172,917	\$ —	\$(1,574,343)	\$35,598,574
Deferred loan origination costs.....	15,192	—	15,192	—	—	15,192
Loans to members.....	35,599,891	1,588,218	37,188,109	—	(1,574,343)	35,613,766
Less: Allowance for credit losses.....	(50,549)	(6,517)	(57,066)	—	6,517	(50,549)
Loans to members, net.....	35,549,342	1,581,701	37,131,043	—	(1,567,826)	35,563,217
Other assets.....	1,536,226	31,188	1,567,414	—	(18,149)	1,549,265
<b>Total assets</b> .....	<b>\$37,085,568</b>	<b>\$ 1,612,889</b>	<b>\$38,698,457</b>	<b>\$ —</b>	<b>\$(1,585,975)</b>	<b>\$37,112,482</b>

<sup>(1)</sup>Consists of (i) the reclassification of net periodic derivative settlement interest income (expense) amounts, which we report as a component of interest expense for business segment reporting purposes but is included in derivatives gains (losses) in our consolidated total results and (ii) derivative forward value gains (losses), which we exclude from our business segment results but is included in derivatives gains (losses) in our consolidated total results.

<sup>(2)</sup>Consists of intercompany borrowings payable by NCSC to CFC and the interest related to those borrowings, management fees paid by NCSC to CFC and other intercompany amounts, all of which are eliminated in consolidation.

**NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
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<sup>(3)</sup>The significant expense categories and amounts align with the segment level information that is regularly provided to the CODM.

<sup>(4)</sup>Interest expense presented at the segment level is adjusted to include the effects of derivative cash settlement interest income or expense as provided to the CODM.

<sup>(5)</sup>Other non-interest expense for each segment includes information technology, member relations, board, and other general and administrative expenses. For the NCSC segment, the other non-interest expense also includes the management fee expense paid to CFC pursuant to the management agreement.

<sup>(6)</sup>Net income (loss) presented at the segment level is adjusted to exclude derivative forward value gains (losses) and is the primary measure used regularly by our CODM to evaluate segment financial performance and allocate resources between segments.



### **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

For quantitative and qualitative disclosures about market risk, see “Part I—Item 2. MD&A—Market Risk” and “Note 9—Derivative Instruments and Hedging Activities.”

### **Item 4. Controls and Procedures**

As of the end of the period covered by this report, senior management, including the Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934. Based on this evaluation process, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective. There were no changes in our internal control over financial reporting that occurred during the three months ended November 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## **PART II—OTHER INFORMATION**

### **Item 1. Legal Proceedings**

From time to time, CFC is subject to certain legal proceedings and claims in the ordinary course of business, including litigation with borrowers related to enforcement or collection actions. Management presently believes that the ultimate outcome of these proceedings, individually and in the aggregate, will not materially harm our financial position, liquidity or results of operations. CFC establishes reserves for specific legal matters when it determines that the likelihood of an unfavorable outcome is probable and the loss is reasonably estimable. Accordingly, no reserve has been recorded with respect to any legal proceedings at this time.

### **Item 1A. Risk Factors**

Our financial condition, results of operations and liquidity are subject to various risks and uncertainties, some of which are inherent in the financial services industry and others of which are more specific to our own business. We identify and discuss the most significant risk factors of which we are currently aware that could have a material adverse impact on our business, results of operations, financial condition or liquidity in the section “Part I—Item 1A. Risk Factors” in our 2025 Form 10-K, as filed with the SEC on August 5, 2025. We are not aware of any material changes in the risk factors identified in our 2025 Form 10-K. However, other risks and uncertainties, including those not currently known to us, could also negatively impact our business, results of operations, financial condition and liquidity. Therefore, the risk factors identified and discussed in our 2025 Form 10-K should not be considered a complete discussion of all the risks and uncertainties we may face. For information on how we manage our key risks, see “Item 7. MD&A—Enterprise Risk Management” in our 2025 Form 10-K.

### **Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

Not applicable.

### **Item 3. Defaults Upon Senior Securities**

Not applicable.

### **Item 4. Mine Safety Disclosures**

Not applicable.

**Item 5. Other Information**

None.

**Item 6. Exhibits**

The following exhibits are incorporated by reference or filed as part of this Report.

**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
10.1*	— <a href="#">Amendment No. 3 dated as of November 12, 2025 to the Amended and Restated Revolving Credit Agreement dated as of October 20, 2022 maturing on November 28, 2028.</a>
10.2*	— <a href="#">Amendment No. 3 dated as of November 12, 2025 to the Amended and Restated Revolving Credit Agreement dated as of October 20, 2022 maturing on November 28, 2029.</a>
31.1*	— <a href="#">Certification of the Chief Executive Officer required by Section 302 of the Sarbanes-Oxley Act of 2002.</a>
31.2*	— <a href="#">Certification of the Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act of 2002.</a>
32.1†	— <a href="#">Certification of the Chief Executive Officer required by Section 906 of the Sarbanes-Oxley Act of 2002.</a>
32.2†	— <a href="#">Certification of the Chief Financial Officer required by Section 906 of the Sarbanes-Oxley Act of 2002.</a>
101.INS	— Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	— Inline XBRL Taxonomy Extension Schema Document
101.CAL*	— Inline XBRL Taxonomy Calculation Linkbase Document
101.LAB*	— Inline XBRL Taxonomy Label Linkbase Document
101.PRE*	— Inline XBRL Taxonomy Presentation Linkbase Document
101.DEF*	— Inline XBRL Taxonomy Definition Linkbase Document
104	— Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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\*Indicates a document being filed with this Report.

†Indicates a document that is furnished with this Report, which shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that Section.

## **SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

### **NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION**

Date: January 13, 2026

By: /s/ YU LING WANG  
Yu Ling Wang  
Senior Vice President and Chief Financial Officer

By: /s/ PANKAJ SHAH  
Pankaj Shah  
Vice President and Chief Accounting Officer  
(Principal Accounting Officer)

**Execution Version**

AMENDMENT NO. 3

Dated as of November 12, 2025

to the

AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

Dated as of October 20, 2022

Among

NATIONAL RURAL UTILITIES  
COOPERATIVE FINANCE CORPORATION,

THE BANKS PARTY HERETO,

MIZUHO BANK, LTD.,  
as Administrative Agent and Initial Issuing Bank,

JPMORGAN CHASE BANK, N.A.,  
as Syndication Agent

and

PNC BANK, NATIONAL ASSOCIATION,  
ROYAL BANK OF CANADA,  
TRUIST BANK,

and

U.S. BANK NATIONAL ASSOCIATION

as Co-Documentation Agents

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MIZUHO BANK, LTD.,  
J.P. MORGAN CHASE BANK, N.A.,  
PNC CAPITAL MARKETS LLC,  
RBC CAPITAL MARKETS,  
TRUIST SECURITIES, INC.

and

U.S. BANK NATIONAL ASSOCIATION

**as Co-Lead Arrangers and Joint Bookrunners**

### AMENDMENT NO. 3

AMENDMENT NO. 3 dated as of November 12, 2025 (this “Amendment”) to the Amended and Restated Revolving Credit Agreement dated as of October 20, 2022, as amended by Amendment No. 1 dated as of November 20, 2023 and Amendment No. 2 dated as of December 5, 2024, among NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION, a not-for-profit cooperative association incorporated under the laws of the District of Columbia, the BANKS party thereto from time to time, MIZUHO BANK, LTD., as Administrative Agent and as Initial Issuing Bank, JPMORGAN CHASE BANK (USA), as Syndication Agent, and PNC BANK, NATIONAL ASSOCIATION, ROYAL BANK OF CANADA, TRUIST BANK and U.S. BANK NATIONAL ASSOCIATION, as Co-Documentation Agents (the “Existing Credit Agreement” and, as amended by this Amendment, the “Amended Credit Agreement”).

### WITNESSETH:

WHEREAS, the Borrower has requested that the Banks party to the Existing Credit Agreement, immediately prior to the effectiveness of this Amendment (each, an “Existing Bank”), enter into this Amendment pursuant to which (i) the Existing Banks agree to extend the termination of their Commitments to November 28, 2028 (the “Extended Commitment Termination Date”), (ii) certain Existing Banks will agree to provide additional revolving credit commitments having as a termination date the Extended Commitment Termination Date (the “Extended Commitment Increase”) and (iii) certain other provisions of the Existing Credit Agreement will be amended;

WHEREAS, each financial institution identified on Schedule 1 hereto as an “Extending Bank” (each, an “Extending Bank”) has agreed, on the terms and conditions set forth herein, to provide Commitments terminating on the Extended Commitment Termination Date in the amounts set forth on Schedule 1 hereto opposite such Extending Bank’s name under the heading “Commitment” (the “Extended Commitments”);

WHEREAS, on the Third Amendment Effective Date (as defined in Section 7 below), the existing Commitment of each Extending Bank will be converted into an Extended Commitment;

WHEREAS, certain other financial institutions referred to herein as “Non-Extending Banks” (each, a “Non-Extending Bank”) have informed the Borrower of their desire to not extend a portion of their existing Commitments;

WHEREAS, each financial institution identified on the signature pages hereto as a “New Bank” (each, a “New Bank”) has agreed severally, on the terms and conditions set forth herein, to provide a portion of the Extended Commitment

Increase equal to the amount set forth on Schedule 1 hereto opposite such New Bank's name under the heading "Extended Commitments" and to become a "Bank" for all purposes under the Amended Credit Agreement; and

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

**Section 1. *Defined Terms; References.*** Unless otherwise specifically defined herein, each term used herein that is defined in the Existing Credit Agreement or in the Amended Credit Agreement, as the context shall require, has the meaning assigned to such term in the Existing Credit Agreement or in the Amended Credit Agreement, as applicable. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Amendment" and each other similar reference contained in the Existing Credit Agreement shall, on and after the Third Amendment Effective Date, refer to the Amended Credit Agreement.

**Section 2. Amended Terms and Third Amendment Effective Date Transactions.**

(a) Each of the parties hereto agrees that, effective on the Third Amendment Effective Date, the Existing Credit Agreement (including certain Schedules and Exhibits thereto) shall be amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double- underlined text) as set forth in the amended pages of the Existing Credit Agreement attached hereto as Exhibit A, and the Banks party hereto authorize the Administrative Agent and the Borrower to prepare a conformed copy of the Amended Credit Agreement that includes the changes contained in, and consistent with, the amended pages attached as Exhibit A.

(b) On the Third Amendment Effective Date, the Commitment of each Existing Bank that is an Extending Bank will be converted into an Extended Commitment under the Amended Credit Agreement in the amounts set forth on Schedule 1 hereto, so that the aggregate Commitment of such Extending Bank under the Amended Credit Agreement shall equal such Extended Bank's Extended Commitments.

(c) On the Third Amendment Effective Date, each New Bank agrees to be bound by all of the terms and conditions applicable to a Bank under the Amended Credit Agreement and accedes to all of the rights and obligations of a Bank as if it had been an original party thereto.

**Section 3. *Representations of Borrower.*** The Borrower represents and warrants, as of the date hereof, that:

(a) the Borrower has the corporate power and authority to execute, deliver and perform its obligations under this Amendment and under the Amended Credit Agreement, and has taken all necessary corporate action to authorize the execution, delivery and performance by it of this Amendment and the Amended Credit Agreement. The Borrower has duly executed and delivered this Amendment, and this Amendment and the Amended Credit Agreement constitutes

its legal, valid and binding obligation enforceable in accordance with its terms, except as enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (regardless of whether enforcement is sought by proceeding in equity or at law);

(b) no material authorization, consent, approval or license of, or declaration, filing or registration with or exemption by, any Governmental Authority, body or agency is required in connection with the execution, delivery and performance by the Borrower of this Amendment. The Banks acknowledge that the Borrower may file this Amendment with the Securities and Exchange Commission on or after the Third Amendment Effective Date; and

(c) the execution and delivery of this Amendment and performance by the Borrower of this Amendment and the Amended Credit Agreement, the borrowings contemplated under the Amended Credit Agreement and the use of the proceeds thereof will not (i) contravene any material provision of any law, statute, rule or regulation or any order, writ, injunction or decree of any court or Governmental Authority to which the Borrower is subject, (ii) require any consent under, or violate or result in any breach of any of the material terms, covenants, conditions or provisions of, or constitute a material default under, or give rise to any right to accelerate or to require the prepayment, repurchase or redemption of any obligation under, or result in the creation or imposition of (or the obligation to create or impose) any Lien upon any of the property or assets of the Borrower pursuant to the terms of the Amended Credit Agreement or any material indenture, mortgage, deed of trust, agreement or instrument, in each case to which the Borrower is a party or by which it or any its property or assets is bound or to which it may be subject, or (iii) violate any provision of the articles of incorporation or by-laws, as applicable, of the Borrower.

**Section 4. GOVERNING LAW.** (a) THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES, TO THE FULLEST EXTENT PERMITTED BY LAW, THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AMENDMENT SHALL AFFECT ANY RIGHT THAT ANY PARTY HERETO OR ANY BANK MAY OTHERWISE HAVE TO BRING ANY



ACTION OR PROCEEDING RELATING TO THIS AMENDMENT AGAINST ANY OTHER PARTY HERETO OR ANY BANK OR THEIR RESPECTIVE PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) EACH PARTY TO THIS AMENDMENT IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 9.01 OF THE AMENDED CREDIT AGREEMENT. NOTHING IN THIS AMENDMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AMENDMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

**Section 5. *WAIVER OF JURY TRIAL.*** EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

**Section 6. *Counterparts.*** This Amendment may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or in electronic (i.e., “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Amendment. The words “execution,” “signed,” “signature,” and words of similar import in this Amendment shall be deemed to include electronic or digital signatures or the keeping of records in electronic form, each of which shall be of the same effect, validity and enforceability as manually executed signatures or a paper-based recordkeeping system, as the case may be, to the extent and as provided for under applicable law, including the Electronic Signatures in Global and National Commerce Act of 2000, the Electronic Signatures and Records Act of 1999, or any other similar state Laws based on the Uniform Electronic Transactions Act. Notwithstanding the foregoing, if the Administrative Agent or any Bank reasonably requests a manually executed counterpart, the Company shall deliver such manually executed counterpart.

**Section 7. *Effectiveness.*** This Amendment shall become effective on the date (the “Third Amendment Effective Date”) on which the Administrative Agent shall have received the following documents or other items, each dated the Third Amendment Effective Date unless otherwise indicated, and satisfaction of the conditions precedent set forth in (h) below:

(a) receipt by the Administrative Agent of counterparts hereof signed by each of the parties hereto (or, in the case of any party as to which an executed counterpart shall not have

been received, receipt by the Administrative Agent in form satisfactory to it of telegraphic, telex or other written confirmation from such party of execution of a counterpart hereof by such party), including receipt of consent from (i) each Extending Bank, (ii) each Non-Extending Bank, and (iii) the Required Banks under the Existing Credit Agreement;

(b) receipt by the Administrative Agent of an opinion of the General Counsel of the Borrower, substantially in the form of Exhibit C to the Amended Credit Agreement, *provided* that an enforceability opinion under New York law, that is reasonably acceptable to the Administrative Agent, shall be furnished by the Borrower's New York counsel, Foley & Lardner LLP, subject to customary assumptions, qualifications and limitations;

(c) receipt by the Administrative Agent of a certificate signed by any one of the Chief Financial Officer, the Chief Executive Officer, the Chief Accounting Officer, an Assistant Secretary-Treasurer, or the Vice President, Capital Markets Relations of the Borrower to the effect that the conditions set forth in clauses (c) through (g), inclusive, of Section 3.03 of the Amended Credit Agreement have been satisfied as of the Third Amendment Effective Date and, in the case of clauses (c), (d) and (g), setting forth in reasonable detail the calculations required to establish such compliance;

(d) receipt by the Administrative Agent of a certificate of an officer of the Borrower acceptable to the Administrative Agent stating that all consents, authorizations, notices and filings required or advisable in connection with this Amendment are in full force and effect, and the Administrative Agent shall have received evidence thereof reasonably satisfactory to it;

(e) receipt by the Administrative Agent and the Syndication Agent (or their respective permitted assigns) and by each Bank Party of all fees, including all such fees that are owed to each Non-Extending Bank required to be paid in the respective amounts heretofore mutually agreed in writing, and all expenses required to be reimbursed pursuant to the terms of the Existing Credit Agreement and for which invoices have been presented, at least one (1) business day prior to the Third Amendment Effective Date;

(f) receipt by the Administrative Agent and the Banks of a Beneficial Ownership Certification on the Third Amendment Effective Date and all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the USA PATRIOT Act (Title III of Pub. L. 107-56) and the FinCEN beneficial ownership regulations under the Beneficial Ownership Regulation;

(g) receipt by the Administrative Agent of all documents the Administrative Agent may reasonably request relating to the existence of the Borrower, the corporate authority for and the validity of this Amendment all in form and substance reasonably satisfactory to the Administrative Agent;

(h) receipt by a requesting Bank of a new promissory Note, as applicable; and

(i) no Default or Event of Default has occurred and is continuing, or would result from the extension of the Extended Commitment Termination Date and (B) all the

representations and warranties of the Borrower set forth in the Amended Credit Agreement shall be true and correct in all material respects (without duplication of materiality qualifications otherwise set forth in such representations and warranties, before and after giving effect to such extension).

The Administrative Agent shall promptly notify the Borrower and the Bank Parties of the Third Amendment Effective Date, and such notice shall be conclusive and binding on all parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

NATIONAL RURAL UTILITIES  
COOPERATIVE FINANCE CORPORATION

By: /s/ Yu Ling Wang  
Name: Yu Ling Wang  
Title: Senior Vice President and  
Chief Financial Officer

MIZUHO BANK, LTD., as Administrative Agent,  
Initial Issuing Bank and Extending Bank

By: /s/ Tracy Rahn  
Name: Tracy Rahn  
Title: Managing Director

JPMORGAN CHASE BANK, N.A., as  
Syndication Agent and Extending Bank

By: /s/ Khawaja Tariq  
Name: Khawaja Tariq  
Title: Vice President

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PNC NATIONAL ASSOCIATION

By: /s/ Joseph McElhinny

Name: Joseph McElhinny

Title: Senior Vice President

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ROYAL BANK OF CANADA

By: /s/ Benjamin Lennon

Name: Benjamin Lennon

Title: Authorized Signatory



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TRUIST BANK

By: /s/ Justin Lien

Name: Justin Lien

Title: Director

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U.S. BANK NATIONAL ASSOCIATION

By: /s/ Eugene Butera  
Name: Eugene Butera  
Title: Vice President

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BMO Bank N.A.

By: /s/ Michael Cummings

Name: Michael Cummings

Title: Managing Director

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MUFG Bank, Ltd.

By: /s/ Michael Agrimis

Name: Michael Agrimis

Title: Managing Director

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M&T Bank

By: /s/ Stephen Hoffman

Name: Stephen Hoffman

Title: Managing Director

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REGIONS BANK

By: /s/ Tom P. Bohrer

Name: Tom P. Bohrer

Title: Senior Credit Officer

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THE HUNTINGTON NATIONAL BANK

By: /s/ Ryan T. Hamilton

Name: Ryan T. Hamilton

Title: Senior Vice President

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KeyBank National Association

By: /s/ E. Clare Morter

Name: E. Clare Morter

Title: Senior Vice President



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First National Bank of Pennsylvania

By: /s/ David M. Diez

Name: David M. Diez

Title: Managing Director

## SCHEDULE 1

### EXTENDED COMMITMENTS

<b><u>Extending Banks</u></b>	<b><u>Commitment</u></b>
Mizuho Bank, Ltd.	\$175,000,000.00
JPMorgan Chase Bank, N.A.	\$175,000,000.00
PNC Bank, National Association	\$175,000,000.00
Royal Bank of Canada	\$175,000,000.00
Truist Bank	\$175,000,000.00
U.S. Bank National Association	\$175,000,000.00
BMO Bank N.A.*	\$150,000,000.00
MUFG Bank, Ltd.	\$150,000,000.00
M&T Bank	\$75,000,000.00
Regions Bank	\$75,000,000.00
The Huntington National Bank	\$75,000,000.00
KeyBank National Association	\$70,000,000.00
First National Bank of Pennsylvania	\$50,000,000.00
<b><u>Non-Extending Banks</u></b>	
Regions Bank**	\$50,000,000.00
<b><u>Total</u></b>	<b><u>\$1,745,000,000.00</u></b>

\* New Bank

\*\* Non-extending lender for a portion of its – commitment termination date of November 28, 2027 for such amount.

**EXHIBIT A**

**Execution Version**

**~~NOT A LEGAL DOCUMENT~~**  
**~~COMPOSITE COPY REFLECTING~~**  
**AMENDMENT NO. 23**

**DATED AS OF ~~DECEMBER 5, 2024~~NOVEMBER 12, 2025**

**AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT**

dated as of

October 20, 2022

among

NATIONAL RURAL UTILITIES  
COOPERATIVE FINANCE CORPORATION,

THE BANKS LISTED HEREIN,  
MIZUHO BANK, LTD.,  
as Administrative Agent and Initial Issuing Bank,

JPMORGAN CHASE BANK, N.A.,  
as Syndication Agent,

and

PNC BANK, NATIONAL ASSOCIATION,  
ROYAL BANK OF CANADA  
TRUIST BANK

and

U.S. BANK NATIONAL ASSOCIATION  
as Co-Documentation Agents

---

MIZUHO BANK, LTD.,  
JPMORGAN CHASE BANK, N.A.,  
PNC CAPITAL MARKETS LLC  
RBC CAPITAL MARKETS  
TRUIST SECURITIES, INC. and  
U.S. BANK NATIONAL ASSOCIATION  
as Co-Lead Arrangers and Joint Bookrunners

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**“2007 Indenture”** means the Indenture dated as of October 25, 2007 between the Borrower and U.S. Bank Trust Company, National Association, as successor trustee, as amended and supplemented from time to time, providing for the issuance in series of certain collateral trust bonds of the Borrower.

**“2023 Amendment”** means Amendment No. 1 to this Agreement dated as of November 20, 2023 among the Borrower, the Administrative Agent, the Syndication Agent and the Banks thereto.

**“2024 Amendment”** means Amendment No. 2 to this Agreement dated as of December 5, 2024 among the Borrower, the Administrative Agent, the Syndication Agent and the Banks thereto.

**“2025 Amendment” means Amendment No. 3 to this Agreement dated as of November 12, 2025 among the Borrower, the Administrative Agent, the Syndication Agent and the Banks thereto.**

**“~~2024~~2025 Fee Letters”** means those certain Fee Letters dated October ~~24~~13, ~~2024~~2025 among the Borrower, the Administrative Agent, the Syndication Agent and the Co-Lead Arrangers.

**“2027 Bank”** means at any time, any Bank that has a 2027 Commitment or 2027 Credit Exposure at such time.

**“2027 Commitment” means (i) with respect to each 2027 Bank, the amount set forth opposite the name of such Bank on the Commitment Schedule hereto and (ii) with respect to any Assignee that becomes a Bank pursuant to Section 9.06(c) with respect to a 2027 Commitment, the amount of the transferor 2027 Bank’s Commitment assigned to it pursuant to Section 9.06(c), in each case as such amount may from time to time be increased or decreased from time to time in accordance with the terms and conditions of this Agreement.**

**“2027 Commitment Termination Date” means November 28, 2027 or, if such day is not a Domestic Business Day, the next preceding Domestic Business Day.**

**“2027 Conversion” has the meaning set forth in Section 2.21.**

**“2027 Conversion Offer” has the meaning set forth in Section 2.21.**

**“2027 Credit Exposure” means with respect to any 2027 Bank at any time, such Bank’s Pro Rata Share of each of (i) the aggregate principal amount of the 2027 Loans (including Swingline Loans) outstanding at such time and (ii) the Outstanding Amount of all L/C Obligations at such time (for the avoidance of doubt, the aggregate amount of such 2027 Bank’s participation in L/C Obligations are deemed to be “held” by such 2027 Bank for purposes of this definition).**

**“2027 Facility” means at any time, the aggregate amount of the 2027 Commitments at such time and the 2027 Credit Exposure in respect thereof.**

**“2027 Loan” means a Loan made by a 2027 Bank.**

**“2028 Bank” means at any time, any Bank that has a 2028 Commitment or 2028 Credit Exposure at such time.**

**“20272028 Commitment”** means (i) with respect to each **20272028** Bank, the amount set forth opposite the name of such Bank on the Commitment Schedule hereto and (ii) with respect to any Bank that is an Assignee pursuant to Section 9.06(c), the amount of the transferor Bank’s commitment specified on the Commitment Schedule that is assigned to such Bank, and further, any subsequent assignment made by an Assignee to another Assignee of such amounts pursuant to Section 9.06(c), in each case as such amount may from time to time be increased or decreased from time to time in accordance with the terms and conditions of this Agreement.

**“20272028 Commitment Termination Date”** means November 28, **20272028** or, if such day is not a Domestic Business Day, the next preceding Domestic Business Day, or if the Borrower has extended the Commitment Termination Date pursuant to Section **2.212.22**(a), the Extended Commitment Termination Date.

**“20272028 Credit Exposure”** means with respect to any **20272028** Bank at any time, such Bank’s Pro Rata Share of each of (i) the aggregate principal amount of the **20272028** Loans (including Swingline Loans) outstanding at such time and (ii) the Outstanding Amount of all L/C Obligations at such time (for the avoidance of doubt, the aggregate amount of such **20272028** Bank’s participation in L/C Obligations are deemed to be “held” by such **20272028** Bank for purposes of this definition).

**“20272028 Facility”** means at any time, the aggregate amount of the **20272028** Commitments at such time and the **20272028** Credit Exposure in respect thereof.

**“~~2027~~2028 Loan”** means a Loan made by a ~~2027~~2028 Bank.

**“Additional Commitment Bank”** has the meaning set forth in ~~Section 2.21(d)~~[Section 2.22\(d\)](#).

**“Adjusted Daily Simple SOFR”** means an interest rate per annum equal to ~~(a)~~ the Daily Simple SOFR, ~~plus (b) .10%~~; provided that if the Adjusted Daily Simple SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

**“Adjusted Term SOFR Rate”** means, for any Interest Period, an interest rate per annum equal to ~~(a)~~ the Term SOFR Rate for such Interest Period, ~~plus (b) .10%~~; provided that if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

**“Administrative Agent”** means Mizuho Bank, Ltd., in its capacity as administrative agent for the Banks hereunder, and its successors in such capacity.

**“Administrative Questionnaire”** means, with respect to each Bank, the administrative questionnaire in the form submitted to such Bank by the Administrative Agent and submitted to the Administrative Agent (with a copy to the Borrower) duly completed by such Bank.

**“Affected Financial Institution”** means (i) any EEA Financial Institution or (ii) any UK Financial Institution.

**“Aggregate Commitment”** means the aggregate amount that is equal to the sum of the amounts of each of the Commitments.

**“Agreement”** means this Amended and Restated Revolving Credit Agreement, as the same may be amended from time to time.

**“Alternate Base Rate”** means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted Term SOFR Rate for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1%; provided that for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of

interest pursuant to Section 2.07 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.07), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

**“Amendment Effective Date”** means the date this Agreement becomes effective in accordance with Section 3.01.

**“Anniversary Date”** has the meaning set forth in Section 2.212(g).

**“Anti-Corruption Laws”** means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries from time to time concerning or relating to bribery, corruption or money laundering.

**“Applicable Law”** means, with respect to any Person, any and all laws, statutes, regulations, rules, orders, injunctions, decrees, judgments, writs determinations or awards having the force or effect of binding such Person at law and issued by any Governmental Authority, applicable to such Person, including all Environmental Laws.

**“Applicable Lending Office”** means, with respect to any Bank, in the case of its Base Rate Loans or Term Benchmark Rate Loans, its Domestic Lending Office.

**“ASC 815”** means Accounting Standards Codification No. 815 Derivatives and Hedging, as amended from time to time (or any successor provision thereto).

**“ASC 830”** means Accounting Standards Codification No. 830 Foreign Currency Matters, as amended from time to time (or any successor provision thereto).

**“Assignee”** has the meaning set forth in Section 9.06(c).

**“Auto-Extension Letter of Credit”** has the meaning specified in Section 2.20(a)(iii).

**“Available Tenor”** means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date, and not including, for the

avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to clause (g) of Section 2.07.

“**Back-Up Letter of Credit**” has the meaning set forth in Section 2.01(b).

“**Bail-In Action**” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“**Bail-In Legislation**” means, (i) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (ii) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“**Bank**” means any 2027 Bank or any 2028 Bank, or any Assignee thereof and any subsequent Assignee of such Assignee which becomes a Bank pursuant to Section 9.06(c).

“**Bank Extension Notice Date**” has the meaning set forth in ~~Section 2.21(b)~~Section 2.22(b).

“**Bank Parties**” mean the Banks, the Swingline Lender and the Issuing Banks.

“**Bankruptcy Event**” means, with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, *provided* that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, *provided, further*, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

“**Base Rate Loan**” means a Committed Loan or a Swingline Loan that bears interest at the Alternative Base Rate pursuant to the applicable Notice of

Committed Borrowing or Notice of Interest Rate Election, Section 2.07, the last sentence of Section 2.08(a) or Article 8.

“**Base Rate Margin**” means a rate per annum determined in accordance with the Pricing Schedule hereto in respect of the 2027 Facility or the 2028 Facility.

“**Benchmark**” means, initially, the Adjusted Term SOFR Rate; *provided* that if a Benchmark Transition Event, and the related Benchmark Replacement Date have occurred with respect to the Adjusted Term SOFR Rate, or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (d) of Section 2.07.

“**Benchmark Replacement**” means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(i). the Adjusted Daily Simple SOFR; and  
(ii). the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time in the United States and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Credit Documentation.

“**Benchmark Replacement Adjustment**” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark

their respective capacity as documentation agent hereunder, and their respective successors in such capacity.

**“Co-Lead Arrangers”** means Mizuho Bank, Ltd., JPMorgan Chase Bank, N.A., PNC Capital Markets LLC, RBC Capital Markets,<sup>1</sup> Truist Securities, Inc. and U.S. Bank National Association, each in their capacity as co-lead arranger and joint bookrunner.

**“Commitment”** means (i) with respect to ~~any~~each 2027 Bank, such Bank’s 2027 Commitment and (ii) with respect to each 2028 Bank, such Bank’s 2028 Commitment.

**“Commitment Schedule”** means the commitment schedule attached hereto under the heading, Commitment Schedule.

**“Commitment Termination Date”** means the (i) with respect to 2027 Loans or 2027 Commitments, the 2027 Commitment Termination Date and (ii) with respect to 2028 Loans or 2028 Commitments, the 2028 Commitment Termination Date.

**“Committed Borrowing”** means a Borrowing under Section 2.01(a).

**“Committed Loan”** means a Revolving Loan; *provided* that, if any such loan or loans (or portions thereof) are combined or subdivided pursuant to a Notice of Interest Rate Election, the term “Committed Loan” shall refer to the combined principal amount resulting from such combination or to each of the separate principal amounts resulting from such subdivision, as the case may be.

**“Competitive Bid”** means an offer by a Bank to make a Competitive Loan in accordance with Section 2.03.

**“Competitive Bid Rate”** means, with respect to any Competitive Bid, the Margin or the Fixed Rate, as applicable, offered by the Bank making such Competitive Bid.

**“Competitive Bid Request”** means a request by the Borrower for Competitive Bids in accordance with Section 2.03.

**“Competitive Loan”** means a Loan made pursuant to Section 2.03.

**“Confidential Information”** has the meaning set forth in Section 9.12.

**“Consolidated Entity”** means at any date any Subsidiary, and any other entity the accounts of which would be combined or consolidated with those of the

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<sup>1</sup> RBC Capital Markets is a brand name for the capital markets businesses of Royal Bank of Canada and its affiliates.



Borrower in its combined or consolidated financial statements if such statements were prepared as of such date.

“**Corresponding Tenor**” with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

“**Credit Documentation**” has the meaning set forth in Section 9.15.

“Credit Exposure” means (i) with respect to ~~any~~each 2027 Bank, such Bank’s 2027 Credit Exposure and (ii) with respect to each 2028 Bank, such Bank’s 2028 Credit Exposure.

“**Daily Simple SOFR**” means, for any day (a “**SOFR Rate Day**”), a rate per annum equal to SOFR for the day (such day “**SOFR Determination Date**”) that is five (5) U.S. Government Securities Business Day prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

“**Default**” means any occurrence or event which constitutes an Event of Default or which with the giving of notice or lapse of time or both (as specified in Section 6.01) would, unless cured or waived, become an Event of Default.

“**Defaulting Bank**” means any Bank that (a) has failed, within two Domestic Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or (iii) pay over to the Administrative Agent, the Swingline Lender or any other Bank Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Bank notifies the Administrative Agent and the Borrower, in writing that such failure is the result of such Bank’s good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower, the Administrative Agent, the Swingline Lender or any other Bank Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Bank’s good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three



on or with respect to a Recipient: (a) income Taxes imposed on (or measured by) net income and franchise Taxes by the United States of America, or by the jurisdiction under the laws of which such Recipient is organized or in which its principal office is located or, in the case of any Bank Party, in which its applicable lending office is located or are Other Connection Taxes, (b) any branch profits Taxes imposed by the United States of America or any similar Taxes imposed by any other jurisdiction in which the Borrower is located or are Other Connection Taxes, (c) in the case of a Non U.S. Bank Party (other than an assignee pursuant to a request by the Borrower under Section 2.19(b)), any U.S. Federal withholding Taxes resulting from any law in effect on the date such Non U.S. Bank Party becomes a party to this Agreement (or designates a new lending office) or is attributable to such Non U.S. Bank Party's failure to comply with Section 2.16(f), except to the extent that such Non U.S. Bank Party (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from the Borrower with respect to such withholding Taxes pursuant to Section 2.16(a) and (d) any U.S. Federal withholding Taxes imposed under FATCA.

**"Existing Commitment Termination Date"** has the meaning set forth in ~~Section 2.21(a)~~[Section 2.22\(a\)](#).

**"Existing Credit Agreement"** has the meaning set forth in the first WHEREAS clause above.

**"Existing Letters of Credit"** means the letters of credit issued and outstanding under the Existing Credit Agreement as of the Amendment Effective Date and set forth in the Existing Letters of Credit Schedule hereto.

**"Extended Commitment Termination Date"** means the date that is one (1) year after the Commitment Termination Date following an extension of the Commitment Termination Date pursuant to ~~Section 2.21~~[Section 2.22\(a\)](#).

**"Extension Date"** has the meaning set forth in ~~Section 2.21(d)~~[Section 2.22\(d\)](#).

**"Facility Fee Rate"** means a rate per annum determined in accordance with the Pricing Schedule in respect of the 2027 Facility [or the 2028 Facility, as applicable](#).

**"Farmer Mac"** means the Federal Agricultural Mortgage Corporation, a corporation organized and existing under the laws of the United States of America and a federally-chartered instrumentality of the United States of America and an institution of the Farm Credit System.

**"Farmer Mac Master Note Purchase Agreement"** means that certain Amended and Restated Master Note Purchase Agreement, dated as of March 24, 2011, as amended by the First Supplemental Note Purchase Agreement dated as of March 24, 2011, the Amended and Restated First Supplemental Note Purchase

Agreement dated as of January 8, 2015, the Second Amended and Restated First Supplemental Note Purchase Agreement dated as of February 26, 2018, the Third Amended and Restated First Supplemental Note Purchase Agreement dated as of May 20, 2021, ~~and~~ the Fourth Amended and Restated First ~~Supplemented~~Supplemental Note Purchase Agreement dated as of June 15, 2022, and the Fifth Amended and Restated First Supplemental Note Purchase Agreement dated as of January 14, 2025, among Farmer Mac Mortgage Securities Corporation, a wholly owned subsidiary of Farmer Mac, Farmer Mac and the Borrower.

**“Farmer Mac Master Note Purchase Agreement Liens”** means Liens on any assets of the Borrower required to be pledged as collateral to support obligations of the Borrower with respect to any notes issued pursuant to the Farmer Mac Master Note Purchase Agreement.

**“Farmer Mac Master Note Purchase Agreement Limit”** shall be the lesser of (i) the aggregate purchase amount of notes available for purchase at any such time, without regards to whether any such notes have been purchased, pursuant to one or more supplemental note purchase agreements to the Farmer Mac Master Note Purchase Agreement in effect at such time or (ii) \$1,000,000,000.

**“Farmer Mac Master Note Purchase Agreement Obligations”** means notes issued pursuant to the Farmer Mac Master Note Purchase Agreement.

**“FATCA”** means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b) of the Code, and any applicable intergovernmental agreements and related legislation and official administrative rules or practices with respect thereto.

**“Federal Funds Effective Rate”** means, for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository institutions, as determined in such manner as shall be set forth on the NYFRB’s Website from time to time, and published on the next succeeding Domestic Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Effective Rate as so determined would be less than 0%, such rate shall be deemed to be 0% for the purposes of this Agreement.

**“Federal Reserve Board”** means the Board of Governors of the Federal Reserve System of the United States of America.

**“First Amendment Effective Date”** means the First Amendment Effective Date as defined in the 2023 Amendment.

and *provided further* that no provision of this definition shall be construed to include as “**Indebtedness**” of the Borrower or its Consolidated Entities any indebtedness by virtue of any agreement by the Borrower or its Consolidated Entities to advance or supply funds to Members.

“**Indemnified Taxes**” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by the Borrower under this Agreement or the Notes and (b) to the extent not described in clause (a), Other Taxes.

“**Indenture**” means either the 1994 Indenture, the 2007 Indenture or any other Indenture that provides for borrowing on terms not materially more disadvantageous to the Borrower’s unsecured creditors than the borrowings under the 1994 Indenture or the 2007 Indenture, and “**Indentures**” means all such Indentures.

“**Initial Issuing Bank**” means Mizuho Bank, Ltd., in its capacity as an initial issuing bank for the letters of credit issued or to be issued pursuant to this Agreement, and its successors in such capacity as provided in Section 2.20(b).

“**Initial Issuing Bank Sublimit**” means \$25,000,000 with respect to Mizuho Bank, Ltd. The Initial Issuing Bank Sublimit is part of, and not in addition to, the Commitment of the Initial Issuing Bank.

“**Interest Expense**” means, for any period, the line item “interest expense” as it appears on the statement of operations of the Borrower and its Consolidated Entities for such period delivered to the Banks pursuant to Section 5.03(b), calculated in accordance with U.S. GAAP as in effect from time to time.

“**Interest Period**” means: (1) with respect to each Term Benchmark Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (in each case, subject to the availability for the Benchmark applicable to the relevant Loan or Commitment), as the Borrower may elect in the applicable Notice of Borrowing; *provided that*:

(a) any Interest Period which would otherwise end on a day which is not a Domestic Business Day shall be extended to the next succeeding Domestic Business Day unless such Domestic Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Domestic Business Day;

(b) any Interest Period which begins on the last Domestic Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall, subject to clause (d) below, end on the last Domestic Business Day of the last calendar month of such Interest Period;

“**Lien**” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset. For the purposes of this Agreement, the Borrower or any Subsidiary shall be deemed to own subject to a Lien any asset which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such asset.

“**Lien Exception Amount**” means \$18,000,000,000.

“**Loan**” means a Base Rate Loan, a Term Benchmark Loan or a Competitive Loan, made by any Bank pursuant to the terms of the 2027 Facility or the 2028 Facility, as applicable, and a Swingline Loan made by the Swingline Lender pursuant to the terms of the ~~2027~~2028 Facility and “**Loans**” means Base Rate Loans, Term Benchmark Loans or Competitive Loans or any combination of the foregoing in each case made hereunder by a Bank under the 2027 Facility of the 2028 Facility, as applicable, and a Swingline Loan made under the ~~2027~~2028 Facility by the Swingline Lender.

“**Margin**” means, with respect to any Term SOFR Competitive Loan, the marginal rate of interest, if any, to be added to or subtracted from the Adjusted Term SOFR to determine the rate of interest applicable to such Loan, as specified by the Bank making such Loan in its related Competitive Bid.

“**Maturity Date**” means with respect to any Loan, the Commitment Termination Date.

“**Member**” means any Person which is a member or a patron of the Borrower.

“**Members’ Subordinated Certificate**” means a note of the Borrower or its Consolidated Entities substantially in the form of the membership subordinated subscription certificates and the loan and guarantee subordinated certificates outstanding on the date of the execution and delivery of this Agreement and any other Indebtedness of the Borrower or its Consolidated Entities having substantially similar provisions as to subordination as those contained in said outstanding membership subordinated subscription certificates and loan and guarantee subordinated certificates.

“**Moody’s**” means Moody’s Investors Service, Inc., and its successors.

“**Multiple Employer Plan**” means a single employer plan, as defined in Section 4001 of ERISA and subject to Title IV of ERISA, which has two or more contributing sponsors, one of whom is the Borrower or a Subsidiary of the Borrower or any member of the ERISA Group, at least two of whom are not under common control, within the meaning of Section 4063 of ERISA.

“**Net Income**” means, for any period, the line item “net income” on the consolidated statement of operations of the Borrower and its Consolidated

Entities, as it appears in the financial statements for such period delivered to the Banks pursuant to Section 5.03(b), and each calculated in accordance with U.S. GAAP as in effect from time to time; *provided* that non-cash adjustments (whether positive or negative) required to be made pursuant to ASC 815 and ASC 830 on each such line item shall be excluded from the calculation thereof to the extent otherwise included therein.

“Non-Extending Bank” has the meaning set forth in ~~Section 2.21(b)~~Section 2.22(b).

“**Non-Extension Notice Date**” has the meaning specified in Section 2.20(a)(iii).

“**Non-U.S. Bank Party**” means a Bank Party that is not a U.S. Person.

“**Notes**” means, to the extent requested by Bank, promissory notes of the Borrower, substantially in the form of Exhibit A hereto, evidencing the obligation of the Borrower to repay the Loans, and “**Note**” means any one of such promissory notes issued hereunder.

“**Notice of Borrowing**” means a Notice of Committed Borrowing.

“**Notice of Committed Borrowing**” has the meaning set forth in Section 2.02.

“**Notice of Interest Rate Election**” has the meaning set forth in Section 2.08(a).

“**NYFRB**” means the Federal Reserve Bank of New York.

“**NYFRB’s Website**” means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.

“**NYFRB Rate**” means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Domestic Business Day, for the immediately preceding Domestic Business Day); provided that if none of such rates are published for any day that is a Domestic Business Day, the term “NYFRB Rate” means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined be less than 0%, such rate shall be deemed to be 0% for purposes of this Agreement.

“**Obligations**” means all advances to, and debts, liabilities, obligations, covenants and duties of, the Borrower arising under this Agreement or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now

**“Regulation X”** means Regulation X of the Board of Governors of the Federal Reserve System, as in effect from time to time.

**“Relevant Governmental Body”** means, the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto.

**“Relevant Rate”** means with respect to any Term Benchmark Borrowing, the Adjusted Term SOFR Rate.

**“Reportable Event”** means an event described in Section 4043(c) of ERISA or regulations promulgated by the Department of Labor thereunder (with respect to which the 30 day notice requirement has not been waived by the PBGC).

**“Required Banks”** means, subject to Section 2.19, at any time Banks having at least 51% of the sum of (i) the aggregate amount of the unused Commitments, (ii) the aggregate principal outstanding amount of the Loans (including Competitive Loans) and (iii) the Outstanding Amount of all L/C Obligations (with the aggregate amount of each Bank’s participation in L/C Obligations deemed “held” by such Bank for purposes of this definition).

**“Resolution Authority”** means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

**“Responsible Officer”** means (i) with respect to the Borrower, the Chief Financial Officer, the Chief Executive Officer, [the Chief Accounting Officer](#), an Assistant Secretary-Treasurer, ~~the Controller~~, the Vice President, Capital Markets Relations or, in each case, an authorized signatory of such Person and (ii) with respect to any other Person, the president, any vice-president, the chief financial officer, any assistant-treasurer or, in each case, an authorized signatory of such Person.

**“Revolving Credit Period”** means the period from and including the Effective Date to but excluding [\(x\) in the case of any 2027 Commitments, the 2027 Commitment Termination Date and \(y\) in the case of any 2028 Commitments, the 2028 Commitment Termination Date](#).

**“Revolving Loan”** means a loan made by a Bank pursuant to Section 2.01(a).

**“RUS”** means the Rural Utilities Service of the Department of Agriculture of the United States of America (as successor to the Rural Electrification Administration of the Department of Agriculture of the United States of America) or any other regulatory body which succeeds to its functions.

**“RUS Guaranteed Loan”** means any loan made by any Person, which loan is guaranteed, in whole or in part, as to principal and interest by the United

“**SOFR Rate Day**” has the meaning specified in the definition of “Daily Simple SOFR”.

“**Special Purpose Subsidiary**” has the meaning set forth in Section 5.12.

“**Specified Date**” has the meaning set forth in ~~Section 2.21(e)~~[Section 2.22\(c\)](#).

“**Standby Letter of Credit**” means any Letter of Credit issued under this Agreement, other than (i) a Trade Letter of Credit, (ii) a Performance Letter of Credit or (iii) a Backup Letter of Credit in support of either a performance letter of credit or a trade letter of credit issued by the Borrower.

“**Start-up Investments**” has the meaning set forth in Section 5.12.

“**Subsidiary**” of any Person means (i) any corporation more than 50% of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person directly or indirectly through its Subsidiaries, and (ii) any other Person in which such Person directly or indirectly through Subsidiaries has more than a 50% voting and equity interest; *provided* that no Person whose only assets are RUS Guaranteed Loans and investments incidental thereto shall be deemed a Subsidiary.

“**Superior Indebtedness**” means all Indebtedness of the Borrower and its Consolidated Entities (other than Members’ Subordinated Certificates and Qualified Subordinated Indebtedness), but excluding (i) Indebtedness of the Borrower or any of its Consolidated Entities to the extent that the proceeds of such Indebtedness are used to fund Guaranteed Portions of RUS Guaranteed Loans and (ii) any indebtedness of any Member Guaranteed by the Borrower or any of its Consolidated Entities (“**Guaranteed Indebtedness**”), to the extent that either (x) the long-term unsecured debt of such Member is rated at least BBB+ by S&P, Baal by Moody’s or BBB+ by Fitch, (y) the long-term secured debt of such Member is rated at least A- by S&P, A3 by Moody’s or A- by Fitch or (z) the payment of principal and interest by the Borrower or any of its Consolidated Entities in respect of such Guaranteed Indebtedness is covered by insurance or reinsurance provided by an insurer having an insurance financial strength rating of AAA by S&P, a financial strength rating of Aaa by Moody’s or a financial strength rating of AAA by Fitch.

“**Swingline Borrowing**” means a borrowing of a Swingline Loan.

“**Swingline Borrowing Request**” means a request by the Borrower for a Swingline Loan in accordance with Section ~~2.22~~[2.23](#).



**“Swingline Lender”** means Mizuho Bank, Ltd., in its capacity as lender of Swingline Loans hereunder, or such other Bank as the Borrower may from time to time select as the Swingline Lender hereunder pursuant to Section ~~2.22~~2.23; provided that such Bank has agreed to be a Swingline Lender.

**“Swingline Loan”** means a loan made by a Swingline Lender under the ~~2027~~2028 Facility to the Borrower pursuant to Section ~~2.22~~2.23.

**“Swingline Sublimit”** means an amount equal to the lesser of (a) \$100,000,000 and (b) the total amount of the Swingline Lender’s Commitment hereunder. The Swingline Sublimit is part of, and not in addition to, the Commitment.

**“Syndication Agent”** means JPMorgan Chase Bank, N.A., in its capacity as Syndication Agent hereunder, and its successors in such capacity.

**“Taxes”** means any present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

**“Term Benchmark”** when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate.

**“Term Benchmark Loan”** means a Committed Loan or Competitive Loan that bears interest at the Adjusted Term SOFR Rate pursuant to the applicable Notice of Committed Borrowing or Notice of Interest Rate Election, *provided, however*, that this definition does not include any Loan bearing interest pursuant to clause (c) of the definition of “Alternate Base Rate”.

**“Term Benchmark Margin”** means a rate per annum determined in accordance with the Pricing Schedule.

**“Term SOFR Competitive Loan”** means a Competitive Loan that bears interest at the Term SOFR Rate.

**“Term SOFR Determination Day”** has the meaning assigned to it under the definition of Term SOFR Reference Rate.

**“Term SOFR Rate”** means, with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.



**“Term SOFR Reference Rate”** means, for any day and time (such day, the **“Term SOFR Determination Day”**), with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the “Term SOFR Reference Rate” for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

**“Third Amendment Effective Date” means the Third Amendment Effective Date as defined in the 2025 Amendment.**

**“TIER”** means, for any period, the ratio of (x) Net Income *plus* Interest Expense *plus* Derivative Cash Settlements to (y) Interest Expense *plus* Derivative Cash Settlements, in each case for such period.

**“Trade Letter of Credit”** means any Existing Letter of Credit issued under the Existing Credit Agreement or any Letter of Credit issued under this Agreement, in each case, for the benefit of a supplier of goods or services to effect payment for such goods or services, the conditions to drawing under which include the presentation to an Issuing Bank.

**“Type”** refers to whether a Loan is a Base Rate Loan or a Term Benchmark Loan or, in the case of a Competitive Loan or Borrowing, a Fixed Rate Loan or a Term Benchmark Loan.

**“UK Financial Institution”** means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

**“UK Resolution Authority”** means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

**“Unadjusted Benchmark Replacement”** means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

**“Unreimbursed Amount”** has the meaning specified in Section 2.20(b)(i).

**“U.S. GAAP”** means the generally accepted accounting principles as promulgated, from time to time, by the Financial Accounting Standards Board.

**“U.S. Government Securities Business Day”** means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

**“U.S. Person”** means a “United States person” within the meaning of Section 7701(a)(30) of the Code.

**“U.S. Tax Certificate”** has the meaning assigned to such term in Section 2.16(f)(ii)(D)(2).

**“Withholding Agent”** means the Borrower and the Administrative Agent.

**“Write-Down and Conversion Powers”** means, (i) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (ii) with respect to any UK Resolution Authority, any powers of such UK Resolution Authority from time to time under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

#### Section 1.02. *Accounting Terms and Determinations.*

(a) Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made and all financial statements required to be delivered hereunder shall be prepared in accordance with U.S. GAAP as in effect from time to time, applied on a basis consistent (except for changes concurred in by the Borrower’s independent public

accountants) with the most recent audited financial statements of the Borrower and its Consolidated Entities delivered to the Bank Parties.

(b) If the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for that purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change becomes effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

Section 1.03. *Types of Borrowings*. The term “**Borrowing**” denotes the aggregation of Loans of one or more Banks to be made to the Borrower pursuant to Article 2 on a single date and for a single Interest Period. Borrowings are classified for purposes of this Agreement either by reference to the pricing of Loans comprising such Borrowing (e.g., a “**Term Benchmark Borrowing**” is a Borrowing comprised of Term Benchmark Loans) or by reference to the provisions of Article 2 under which participation therein is determined (i.e., a “**Revolving Borrowing**” is a Borrowing under Section 2.01(a) in which all Banks participate in proportion to their Commitments and a “Swingline Borrowing” is a Borrowing under Section ~~2.22~~2.23). Each Competitive Loan shall be made in accordance with the procedures set forth in Section 2.03. Each Swingline Loan shall be made in accordance with the procedures set forth in Section ~~2.22~~2.23.

All Loans and all Borrowings, including with respect to their respective Interest Periods, under the Existing Credit Agreement, if any, are listed on the Existing Commitment Schedule, that are outstanding on the Amendment Effective Date shall become Loans and Borrowings with the same Interest Period under this Agreement.

Section 1.04. *Letter of Credit*. Unless otherwise specified, all references herein to the amount of a Letter of Credit at any time shall be deemed to mean the stated face amount of such Letter of Credit in effect at such time; *provided, however*, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed the maximum stated amount of such Letter of Credit after giving effect to all increases or decreases, as applicable, thereof, whether or not such maximum face amount is in effect at such time. All Existing Letters of Credit issued and outstanding on the Amendment Effective Date shall be deemed to be Letters of Credit under this Agreement and from and after the Amendment Effective Date shall be subject to and governed by the terms and conditions hereof.

Section 1.05. *Divisions*. For all purposes under this Agreement, in connection with any division or plan of division under Delaware law (or any

any one time outstanding *plus* (y) such Bank's Pro Rata Share of the Outstanding Amount of all L/C Obligations shall not exceed the amount of its Commitment. Each Borrowing shall be in an aggregate principal amount of \$10,000,000 or any larger multiple of \$1,000,000 (except that any such Borrowing may be in the maximum aggregate amount available in accordance with Section 3.03(d)) and shall be made from the several Banks ratably in proportion to their respective Commitments. Within the foregoing limits, the Borrower may borrow under this Section, repay or, to the extent permitted by Section 2.12, prepay Loans and reborrow at any time during the Revolving Credit Period under this Section. All Loans will be made by all Banks (pro rata between the 2027 Banks and 2028 Banks) in accordance with their Pro Rata Share of the Aggregate Commitments until the 2027 Commitment Termination Date, thereafter, all Loans will be made by the 2028 Banks in accordance with their Pro Rata Share until the 2028 Commitment Termination Date, and in each case subject to the limitations set forth in Section 3.03(d) and subject to Section 2.03, each Competitive Loan shall be made in accordance with the procedures set forth in Section 2.03.

(b) *Letters of Credit.* Subject to the terms and conditions set forth herein, (i) each Issuing Bank agrees, in reliance upon the agreements of the other Banks set forth in Section 2.20, (A) from time to time on any Domestic Business Day during the period from the Amendment Effective Date until the Letter of Credit Expiration Date, to make L/C Credit Extensions either (i) for the account of the Borrower, its Consolidated Entities, its Members or members of its Consolidated Entities or (ii) in support of a letter of credit issued **byfor** the Borrower as a back-up confirmation or backup credit support of such letter of credit ("**Back-Up Letter of Credit**"), and to amend or extend Letters of Credit previously issued by it, in accordance with Section 2.20(a)(i) and (ii), and (B) to honor drawings under the Letters of Credit issued by it; and (ii) the Banks severally agree to participate in Letters of Credit issued for the account of the Borrower, its Consolidated Entities, its Members or members of its Consolidated Entities and any L/C Borrowings thereunder; *provided* that after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (1) the sum of (x) the aggregate principal amount of Revolving Loans of any Bank, *plus* (y) such Bank's Pro Rata Share of the Outstanding Amount of all L/C Obligations shall not exceed such Bank's Commitment, (2) the Outstanding Amount of all L/C Obligations shall not exceed the Letter of Credit Sublimit and (3) the Outstanding Amount of all L/C Obligations of each Initial Issuing Bank shall not exceed the Initial Issuing Bank Sublimit of such Initial Issuing Bank unless otherwise agreed by such Initial Issuing Bank. Each request by the Borrower for the issuance of, or an amendment to increase the amount of, any Letter of Credit shall be deemed to be a representation by the Borrower that the L/C Credit Extension so requested complies with the condition set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of

Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(c) *Letters of Credit Generally.* (i) No Issuing Bank shall issue any Letter of Credit if the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless all the Banks have approved such expiry date; provided that in no event shall the expiry date of any requested Letter of Credit occur on or after the Domestic Business Day immediately preceding the Commitment Termination Date. An Issuing Bank shall be under no obligation to issue any Letter of Credit if the issuance of such Letter of Credit would violate such Issuing Bank's internal policies.

(ii) No Issuing Bank shall be under any obligation to make any L/C Credit Extension if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or any Applicable Law applicable to such Issuing Bank or any request or directive (whether or not having the force of law, but if not having the force of law, being a request or directive which is generally complied with by comparable financial institutions) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit, or request that the Issuing Bank refrain from the issuance of Letters of Credit generally or such Letter of Credit in particular or shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the **SecondThird** Amendment Effective Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the **SecondThird** Amendment Effective Date and which such Issuing Bank in good faith reasonably deems material to it; provided, however, that in the event a Bank Party participating in the Letters of Credit is not affected by any such restriction, requirement or imposition, and is able to issue such Letter of Credit and expressly agrees in its sole discretion to issue such Letter of Credit, such Bank Party, subject to the consent of the Administrative Agent, such consent not to be unreasonably withheld, conditioned or delayed, shall issue such Letter of Credit and shall be deemed the Issuing Bank with regard to such Letter of Credit for all purposes of this Agreement;

(B) the making of such L/C Credit Extension would violate any Applicable Laws;

continuing when the Borrower delivers notice of such election to the Administrative Agent.

(e) If any Committed Loan is converted to a different Type of Loan, the Borrower shall pay, on the date of such conversion, the interest accrued to such date on the principal amount being converted.

Section 2.09. *Fees.* (a) *Facility Fee.* Subject to Section 2.19(a)(i), the Borrower shall pay to the Administrative Agent for the account of each Bank facility fees accruing at the Facility Fee Rate under the 2027 Facility or the 2028 Facility on the daily average amount of such Bank's Commitment (whether used or unused), for the period from and including the Amendment Effective Date to but excluding the date such Bank's Commitment is terminated; *provided that*, if such Bank continues to have any Committed Loans outstanding after its Commitment terminates, then such facility fee shall continue to accrue on the daily outstanding principal amount of such Bank's Committed Loans from and including the date on which its Commitment terminates to but excluding the date on which such Bank ceases to have any Committed Loans outstanding. Accrued facility fees shall be payable on each January 15, April 15, July 15, and October 15 and on the date the Commitment of such Bank is terminated (and, if later, on the date the Loans of such Bank shall be repaid in their entirety); *provided that* any facility fees accruing after the first anniversary of the Commitment Termination Date shall be payable on demand.

(b) *Agents' Fees.* The Borrower shall pay to the Administrative Agent and the Syndication Agent, each for its own account, one or more fees in such amounts and at such times as has been previously agreed in writing between the Borrower and each of them.

(c) *Letter of Credit Fees.* Upon the issuance of each Letter of Credit pursuant to Section 2.01(b) and until termination, cancellation or expiration of such Letter of Credit, subject to Section 2.19(a)(iv), the Borrower agrees to pay to the Administrative Agent for the account of each Bank in accordance with its Pro Rata Share a Letter of Credit fee (the "**Letter of Credit Fee**") for each Letter of Credit equal to a rate per annum equal to (i) with respect to Standby Letters of Credit, the Term Benchmark Margin in effect from time to time and (ii) with respect to (A) Performance Letters of Credit, (B) Trade Letters of Credit or (C) Back-Up Letters of Credit in support of performance letters of credit or trade letters of credit issued by the Borrower, 50% of the Term Benchmark Margin in effect from time to time, in each case, multiplied by the average daily maximum amount available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit) during the relevant calendar quarter or portion then ended. Letter of Credit Fees shall be (i) computed on a quarterly basis in arrears on the basis of the actual number of days elapsed in a year of 360 days (including the first day but excluding the last day), as pro-rated for any partial quarter, as applicable, and (ii) subject to Section 2.19(a)(ii), due and payable on each January 15, April 15, July 15 and October



15, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. Notwithstanding anything to the contrary contained herein, upon the request of the Required Banks, while any payment-related Event of Default exists, all Letter of Credit Fees shall accrue at a rate per annum equal to the Term Benchmark Margin plus 2%.

(d) *Fronting Fee and Documentary and Processing Charges Payable to Issuing Banks, Etc.* The Borrower shall pay directly to the relevant Issuing Bank for its own account a fronting fee with respect to each Letter of Credit issued hereunder on the average daily maximum amount available to be drawn under such Letter of Credit in an amount to be agreed between the Borrower and the applicable Issuing Bank of the L/C Obligations (whether or not such maximum amount is then in effect under such Letter of Credit) (the “**Fronting Fee**”). The Fronting Fee shall be computed on a quarterly basis in arrears on the basis of the actual number of days elapsed in a year of 360 days (including the first day but excluding the last day), as pro-rated for any partial quarter, as applicable, and shall be due and payable on each January 15, April 15, July 15 and October 15, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. In addition, the Borrower shall, with respect to all Letters of Credit issued at its request, pay directly to each Issuing Bank for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such Issuing Bank relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(e) *Amendment Fees.* The Borrower agrees to pay to the Administrative Agent for the account of each Bank on the ~~Second~~**Third** Amendment Effective Date the upfront fees required to be paid on such date, as set forth in the ~~2024~~**2025** Fee Letters.

Section 2.10. *Optional Termination or Reduction of Commitments.* During the Revolving Credit Period, the Borrower may, upon at least three Domestic Business Days’ notice to the Administrative Agent (which notice the Administrative Agent will promptly deliver to the Banks), (i) terminate all Commitments at any time, if no Loans are outstanding at such time or (ii) ratably reduce from time to time by an aggregate amount of \$10,000,000 or any larger multiple of \$1,000,000, the aggregate amount of the Commitments in excess of the aggregate outstanding principal amount of the Loans.

Section 2.11. *Mandatory Termination of Commitments.* The Commitments shall terminate on the Commitment Termination Date.

Section 2.12. *Optional Prepayments.* (a) Subject in the case of Term Benchmark Loans to Section 2.14, the Borrower may (i) on any Domestic Business Day, upon notice to the Administrative Agent, prepay any Group of

Base Rate Loans, (ii) upon at least three U.S. Government Securities Business Days' notice to the Administrative Agent, prepay any Group of Term Benchmark Loans, or (iii) on any Domestic Business Day, upon notice to the Administrative Agent not later than 11:00 a.m. (New York City time) on such Domestic Business Day, prepay any Swingline Loan, in each case in whole at any time, or from time to time in part in amounts aggregating \$10,000,000 or any larger multiple of \$1,000,000, by paying the principal amount to be prepaid together with accrued interest thereon to the date of prepayment; provided that prior to the Maturity Date with respect to 2027 Loans, all optional prepayments of Loans made pursuant to this paragraph shall be applied to the 2027 Loans and 2028 Loans on a pro rata basis. Each such optional prepayment shall be applied to prepay ratably the Loans of the several Banks included in such Group of Loans. For the avoidance of doubt, the Borrower shall not have the right to prepay any Competitive Loan without the prior consent of the Bank thereof.

(b) [Reserved].

(c) Upon receipt of a notice of prepayment pursuant to this Section, the Administrative Agent shall promptly notify each Bank of the contents thereof and of such Bank's ratable share (if any) of such prepayment and such notice shall not thereafter be revocable by the Borrower.

Section 2.13. *General Provisions as to Payments.* (a) The Borrower shall make each payment of principal of, and interest on, the Loans or L/C Obligations and of fees hereunder, not later than 1:00 P.M. (New York City time) on the date when due, in Federal or other funds immediately available in New York City, to the Administrative Agent at its address referred to in Section 9.01. The Administrative Agent will promptly distribute to each Bank Party its ratable share of each such payment received by the Administrative Agent for the account of the Bank Parties. Whenever any payment of principal of, or interest on, the Base Rate Loans or of fees shall be due on a day which is not a Domestic Business Day, the date for payment thereof shall be extended to the next succeeding Domestic Business Day. Whenever any payment of principal of, or interest on, the Term Benchmark Loans or Competitive Loans shall be due on a day which is not a Domestic Business Day, the date for payment thereof shall be extended to the next succeeding Domestic Business Day unless such Domestic Business Day falls in another calendar month, in which case the date for payment thereof shall be the next preceding Domestic Business Day. If the date for any payment of principal is extended by operation of law or otherwise, interest thereon shall be payable for such extended time.

(b) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Bank Parties hereunder that the Borrower will not make such payment in full, the Administrative Agent may assume that the Borrower has made such payment in full to the Administrative Agent on such date and the Administrative Agent may (but shall have no obligation to), in reliance upon such assumption, cause to be



termination of the Commitments and the repayment, satisfaction or discharge of all other obligations under this Agreement or the Notes.

Section 2.17. *Increase of Commitments.* (a) Upon at least five days' prior notice to the Administrative Agent (which notice the Administrative Agent shall promptly transmit to each of the Banks), the Borrower shall have the right, subject to the terms and conditions set forth below, to increase the aggregate amount of the Commitments in multiples of \$5,000,000; *provided* that (i) such increase may be effected by increasing either the 2027 Commitments (prior to the 2027 Commitment Termination Date) or the 2028 Commitments or both, so long as such increase satisfies all terms and conditions herein, including, but not limited to, this Section 2.17, (ii) the amount of such increase when added to the aggregate amount of all such prior increases in the Commitments hereunder (including by way of creating new Commitments), on or after the Amendment Effective Date, does not exceed the sum of ~~\$500,000,000~~ 750,000,000 and the amount of any Commitments terminated by the Borrower pursuant to Section 2.19(c) and (iii) the total aggregate amount of Commitments hereunder does not, at any time, exceed ~~\$2,200,000,000~~ 2,450,000,000.

(b) Any such increase in the Commitments (the "**Incremental Commitments**") hereunder shall apply, at the option of the Borrower, (x) to the Commitment of one or more Banks; *provided* that (i) the Administrative Agent, each Issuing Bank and each Bank the Commitment of which is to be increased shall consent to such increase, (ii) the amount set forth on the Commitment Schedule opposite the name of each Bank the Commitment of which is being so increased shall be amended to reflect the increased Commitment of such Bank and (iii) if any Committed Loans are outstanding at the time of such an increase, the Borrower will, notwithstanding anything to the contrary contained in this Agreement, on the date of such increase, incur and repay or prepay one or more Committed Loans from the Banks in such amounts so that after giving effect thereto the Committed Loans shall be outstanding on a *pro rata* basis (based on the Commitments of the Banks after giving effect to the changes made pursuant to this Section 2.17 on such date) from all the Banks or (y) to the creation of a new Commitment of one or more institutions not then a Bank hereunder; *provided* that (i) such institution becomes a party to this Agreement as a Bank by execution and delivery to the Borrower and the Administrative Agent of counterparts of this Agreement, (ii) the Commitment Schedule shall be amended to reflect the Commitment of such new Bank, (iii) if requested by such new Bank, the Borrower shall issue a Note to such new Bank in conformity with the provisions of Section 2.05, (iv) if any Committed Loans are outstanding at the time of the creation of such Commitment of such Bank, the Borrower will, notwithstanding anything to the contrary contained in this Agreement, on the date of the creation of such Commitment, incur and repay or prepay one or more Committed Loans from the Banks in such amounts so that after giving effect thereto the Committed Loans shall be outstanding on a *pro rata* basis (based on the Commitments of the Banks after giving effect to the changes made pursuant to this Section 2.17 on such date) from all the Banks and (v) if such institution is neither a banking

the Borrower shall be the sole party to any Letter of Credit Application notwithstanding that any Letter of Credit may be issued or amended, as the case may be, for the account of the Borrower, its Consolidated Entities, its Members or any member of its Consolidated Entities. Such Letter of Credit Application must be received by such Issuing Bank and the Administrative Agent not later than 2:00 p.m. (New York City time) at least one (1) Domestic Business Day (or such later date and time as the Administrative Agent and the Issuing Bank may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the respective Issuing Bank: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Domestic Business Day); (B) the amount thereof; (C) the expiry date thereof (which date shall be not later than the earlier of (1) the date which is twelve (12) months after the proposed issuance date and (2) the Letter of Credit Expiration Date (or such later date as may be agreed by the Banks in accordance with Section 2.01(c)(i)); (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (G) such other matters as such Issuing Bank may require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the respective Issuing Bank (w) the Letter of Credit to be amended; (x) the proposed date of amendment thereof (which shall be a Domestic Business Day); (y) the nature of the proposed amendment; and (z) such other matters as such Issuing Bank may require. Additionally, the Borrower shall furnish to the Issuing Bank and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the Issuing Bank or the Administrative Agent may reasonably require; *provided* that furnishing such documents shall not adversely affect the timing of such Letter of Credit issuance or amendment.

(ii) Promptly after receipt of any Letter of Credit Application, the Issuing Bank will confirm with the Administrative Agent (by telephone or in writing) that the Letter of Credit can be issued, and if the Administrative Agent has received requests, such Issuing Bank shall provide a copy of such Letter of Credit Application ~~from the Borrower and, if not, such Issuing Bank will provide~~ to the Administrative Agent ~~with a copy thereof~~. Unless such Issuing Bank has received written notice from ~~any Bank~~, the Administrative Agent or the Borrower, at least one (1) Domestic Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article 3 shall not then be satisfied, then, subject to the terms and conditions hereof, such Issuing Bank shall, on the requested date, make an L/C Credit Extension for the account of the Borrower, its Consolidated Entities, its Members or any member of its Consolidated Entities, or enter into the applicable amendment, as the case

may be, in each case in accordance with such Issuing Bank's usual and customary business practices. Immediately upon the making of each L/C Credit Extension, each Bank shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from such Issuing Bank a risk participation in such L/C Credit Extension in an amount equal to the product of such Bank's Pro Rata Share times the amount of such L/C Credit Extension (calculated after the Maturity Date with respect to the 2027 Commitments, only by reference to the 2028 Facility).

(iii) If the Borrower so requests in any applicable Letter of Credit Application, (i) upon the expiration of the initial term of each Letter of Credit, such Letter of Credit shall terminate or (ii) upon the expiration of the initial and each successive term of each Letter of Credit, such Letter of Credit shall then be automatically extended for successive one-year terms (each such automatically extending Letter of Credit, an “**Auto-Extension Letter of Credit**”), except that the last term in each case shall in any event expire not later than the Letter of Credit Expiration Date (or such later date as may be agreed by the Banks in accordance with Section 2.01(c)(i)); *provided* that any such Auto-Extension Letter of Credit must permit such Issuing Bank to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) or upon notice to such Issuing Bank by the Administrative Agent or the Borrower of an Event of Default pursuant to Section 6.01(i), by giving prior notice to the beneficiary thereof not later than a Domestic Business Day (the “**Non-Extension Notice Date**”) in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by such Issuing Bank, the Borrower shall not be required to make a specific request to such Issuing Bank for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Banks shall be deemed to have authorized (but may not require) such Issuing Bank to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date (or such later date as may be agreed by the Banks in accordance with Section 2.01(c)(i)); *provided, however*, that such Issuing Bank shall not permit any such extension if such Issuing Bank has determined that it would not be permitted at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of Section 2.01(c)(i), or otherwise), or it has received notice (which may be by telephone or in writing) on or before the day that is five Domestic Business Days before the Non-Extension Notice Date from the Administrative Agent that the Required Banks have elected not to permit such extension or from the Administrative Agent or any Bank that one or more of the applicable conditions specified in Section 3.03 is not then satisfied, and in each such case directing such Issuing Bank not to permit such extension.

on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary.

(l) *Replacement or Addition of Issuing Bank.* An Issuing Bank may be replaced or added at any time by written agreement among the Borrower, the Administrative Agent (unless, in the case of the replacement of an Issuing Bank, the successor Issuing Bank is a Bank and, if applicable, such agreement not to be unreasonably withheld, conditioned or delayed) and the successor or additional Issuing Bank, as applicable. The Administrative Agent shall notify the Banks of any such replacement or addition, as applicable, of an Issuing Bank. Where an Issuing Bank is replaced, at the time such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for account of the replaced Issuing Bank. Furthermore, from and after the effective date of such replacement, the successor Issuing Bank, shall have all the rights and obligations of the replaced Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter. References herein to the term “Issuing Bank” shall be deemed to refer to any successor or additional Issuing Bank, as applicable, or to any previous Issuing Bank, or to any successor or additional Issuing Banks, as applicable, and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(m) *Reallocation of Risk Participations. On the 2027 Commitment Termination Date, all risk participations with respect to Letters of Credit issued on or prior to the 2027 Commitment Termination Date, and all obligations to make Loans or reimburse the relevant Issuing Bank for any amount drawn under such Letters of Credit, shall be reallocated to the 2028 Banks in accordance with their Pro Rata Share of the 2028 Facility; provided that (i) no such reallocation shall occur if any Default or Event of Default shall have occurred and be continuing (and each 2027 Bank shall continue to be entitled to its Pro Rata Share of the Letter of Credit Fees) and (ii) such reallocation shall only be effected to the extent that it would not result in the 2028 Credit Exposure of any 2028 Bank exceeding such Bank’s 2028 Commitments (and any portion of the risk participation or other obligation not reallocated as a result of this clause (ii) shall terminate on the 2027 Commitment Termination Date).*

Section 2.21. 2027 Conversions. Notwithstanding anything to the contrary in this Agreement, subject to the consent of the Administrative Agent and the Issuing Bank, such consent not to be unreasonably withheld, conditioned or delayed and pursuant to an offer (a “2027 Conversion Offer”) made by the Borrower after the Amendment Effective Date to any 2027 Bank, the Borrower is hereby permitted to consummate from time to time transactions with individual 2027 Banks that accept such 2027 Conversion Offer to convert all (but not less than all) of such accepting 2027 Bank’s 2027

Commitment and 2027 Credit Exposure to an equal principal amount of a 2028 Commitment and 2028 Credit Exposure (a “2027 Conversion”). Upon the effectiveness of any such 2027 Conversion, (i) such accepting 2027 Bank shall become a 2028 Bank, (ii) such accepting 2027 Bank’s 2027 Commitments shall become 2028 Commitments in an aggregate principal amount equal to such accepting 2027 Bank’s 2027 Commitments and (iii) such accepting 2027 Bank’s 2027 Credit Exposure shall become a 2028 Credit Exposure in an aggregate principal amount equal to such accepting 2027 Bank’s 2027 Credit Exposure. In connection with any 2027 Conversion, the Borrower shall provide the Administrative Agent and Issuing Bank at least five Business Days’ (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures (including, without limitation, regarding timing, rounding and other adjustments and to ensure reasonable administrative management of the credit facilities hereunder after such conversion), if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purpose of this Section.

**Section 2.22. ~~Section 2.21.~~** *Extension of Commitment Termination Date.* (a) The Borrower may, at any one time in any calendar year, by notice to the Administrative Agent (which shall promptly notify the Banks) not later than 30 days prior to the proposed Extension Date (as defined below), and on not more than two occasions following the ~~Second~~**Third** Amendment Effective Date, request that each ~~2027~~**2028** Bank extend such ~~2027~~**2028** Bank’s ~~2027~~**2028** Commitment Termination Date for an additional one year after the ~~2027~~**2028** Commitment Termination Date then in effect for such ~~2027~~**2028** Bank hereunder (the “**Existing Commitment Termination Date**”); *provided, however*, that the Extended Commitment Termination Date shall not be more than three (3) years later than the applicable Extension Date.

**(b)** ~~(a)~~ In the event it receives a notice from the Administrative Agent pursuant to Section ~~2.21~~**2.22**(a), each ~~2027~~**2028** Bank, acting in its sole and individual discretion, shall, by notice to the Administrative Agent given not earlier than 30 days prior to the applicable Extension Date and not later than the date (the “**Bank Extension Notice Date**”) that is 20 days prior to the applicable Extension Date, advise the Administrative Agent whether or not such ~~2027~~**2028** Bank agrees to such extension (and each Bank that determines not to so extend its Existing Commitment Termination Date (a “**Non-Extending Bank**”) shall notify the Administrative Agent of such fact promptly after such determination (but in any event no later than the Bank Extension Notice Date)), and any ~~2027~~**2028** Bank that does not so advise the Administrative Agent on or before the Bank Extension Notice Date shall be deemed to be a Non-Extending Bank. The election of any Bank to agree to any such extension shall not obligate any other Bank to so agree.

**(c)** ~~(b)~~ The Administrative Agent shall notify the Borrower of each Bank’s determination (or deemed determination) under this Section no later than

the date that is 15 days prior to the applicable Extension Date, or, if such date is not a Domestic Business Day, on the next preceding Business Day (the “Specified Date”).

**(d)** ~~(e)~~ The Borrower shall have the right on or before the fifth Domestic Business Day after the Specified Date (the “Extension Date”) to replace each Non-Extending Bank (i) with an existing ~~2027~~2028 Bank, and/or (ii) by adding as “Banks” under this Agreement in place thereof, one or more Persons (each Bank in clauses (i) and (ii), an “Additional Commitment Bank”), each of which Additional Commitment Banks shall be an Assignee and shall have entered into an agreement in form and substance satisfactory to the Borrower and the Administrative Agent pursuant to which such Additional Commitment Bank shall, effective as of the Extension Date, undertake a Commitment (and, if any such Additional Commitment Bank is already a Bank, its Commitment shall be in addition to such Bank’s Commitment hereunder on such date); provided that the aggregate amount of the Commitments for all Additional Commitment Banks shall be no more than the aggregate amount of the Commitments of all Non-Extending Banks; provided, further, that the existing ~~2027~~2028 Banks shall have the right to increase their Commitments up to the amount of the Non-Extending Banks’ Commitments before the Borrower shall have the right to substitute any other Person for any Non-Extending Bank.

~~(e)~~ **(e)** If (and only if) the aggregate amount of the Commitments of the Banks that have agreed to extend their Existing Commitment Termination Dates plus the aggregate additional Commitments of the Additional Commitment Banks shall be more than 50% of the aggregate amount of the Commitments in effect immediately prior to the Specified Date, then, effective as of the Extension Date, the Existing Commitment Termination Date of each ~~2027~~2028 Bank agreeing to an extension and of each Additional Commitment Bank shall be extended to the date that is one year after the Existing Commitment Termination Date, and each Additional Commitment Bank shall thereupon become a “Bank” for all purposes of this Agreement.

**(f)** ~~(e)~~ Notwithstanding the foregoing, the extension of any ~~2027~~2028 Bank’s Existing Commitment Termination Date (and the accession of each Additional Commitment Bank) pursuant to this Section shall be effective on the Extension Date only if (i) the following statements shall be true: (A) no Default or Event of Default has occurred and is continuing, or would result from the extension of the Existing Commitment Termination Date and (B) all the representations and warranties of the Borrower set forth in this Agreement shall be true and correct in all material respects (without duplication of materiality qualifications otherwise set forth in such representations and warranties, before and after giving effect to such extension), and (ii) on or prior to the Extension Date the Administrative Agent shall have received the following, each dated the Extension Date and in form and substance satisfactory to the Administrative Agent: (1) a certificate signed by any one of the Chief Financial Officer, the Chief Executive Officer, the Chief Accounting Officer, an Assistant



Secretary-Treasurer, ~~the Controller~~ or the Vice President, Capital Markets Relations of the Borrower to the effect that the conditions set forth in clauses (c) through (g), inclusive, of Section 3.03 have been satisfied as of the Extension Date and, in the case of clauses (c), (d) and (g), setting forth in reasonable detail the calculations required to establish such compliance, (2) a certificate of an officer of the Borrower acceptable to the Administrative Agent stating that all consents, authorizations, notices and filings required or advisable in connection with the extension of the Existing Commitment Termination Date are in full force and effect, and the Administrative Agent shall have received evidence thereof reasonably satisfactory to it, (3) an opinion of the General Counsel of the Borrower, substantially in the form of Exhibit C hereof, provided that an enforceability opinion under New York law, that is reasonably acceptable to the Administrative Agent, shall be furnished by the Borrower's New York counsel, Foley & Lardner LLP, subject to customary assumptions, qualifications and limitations and (4) such other documents reasonably requested by the Administrative Agent in connection with any such transaction.

(g) ~~(f)~~ Subject to subsection (e) above, the Commitment of any Non-Extending Bank that has not been replaced pursuant to subsection (d) above shall (i) automatically terminate on its Existing Commitment Termination Date or (ii) at the option of the Borrower, with respect to the Commitments of all Non-Extending Banks that have advised the Borrower of their unwillingness to agree to an extension in response to a notice delivered pursuant to Section ~~2.21~~2.22(a), terminate on any anniversary of November 28, 2022 (each, an “**Anniversary Date**”) occurring prior thereto (in each case without regard to any extension by any other Bank); it being understood and agreed that such Non-Extending Bank's participations in Letters of Credit outstanding on such Existing Commitment Termination Date or such Anniversary Date, as the case may be, shall terminate thereon and any and all fees and expenses owed to each Non-Extending Bank as of that date shall be paid by the Borrower to such Non-Extending Bank.

Section 2.23. ~~Section 2.22.~~ *Swingline Loans.* (a) Subject to the terms and conditions set forth herein, the Swingline Lender, in reliance on the agreements of the ~~2027~~2028 Banks set forth in this Section, will make Swingline Loans to the Borrower from time to time on any Domestic Business Day, in an aggregate principal amount that will not result in (i) the Credit Exposure of any ~~2027~~2028 Bank exceeding its Commitment, (ii) the total ~~2027~~2028 Credit Exposures exceeding the total ~~2027~~2028 Commitments or (iii) the aggregate principal amount of outstanding Swingline Loans exceeding the Swingline Sublimit; *provided, further*, that no Swingline Lender shall be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Swingline Loans.

(b) Each Swingline Borrowing shall be made upon the Borrower's notice to the Swingline Lender and the Administrative Agent. Each such notice

shall be in the form of a written Swingline Borrowing Request, appropriately completed and signed by a Responsible Officer of the Borrower, or may be given by telephone (if promptly confirmed in writing by delivery of such a written Swingline Borrowing Request consistent with such telephonic notice) and must be received by the Swingline Lender and the Administrative Agent not later than 1:00 p.m. (New York City time) on the date of the requested Swingline Borrowing, and such notice shall specify (i) the amount to be borrowed, which shall be in a minimum of \$5,000,000 or a larger multiple of \$1,000,000, and (ii) the date of such Swingline Borrowing (which shall be a Domestic Business Day). Subject to the terms and conditions set forth herein, such Swingline Lender shall make each Swingline Loan available to the Borrower by credit to the Borrower's account with such Swingline Lender or by wire transfer in accordance with instructions provided to (and reasonably acceptable to) the Swingline Lender (or, in the case of a Swingline Loan made to finance the reimbursement of an L/C Credit Extension as provided in Section 2.01(c), by remittance to the respective Issuing Bank), not later than 3:00 p.m. (New York City time) on the requested date of such Swingline Loan.

(c) (i) Immediately upon the making of a Swingline Loan by the Swingline Lender, and without any further action on the part of the Swingline Lender or the ~~2027~~2028 Banks, the Swingline Lender hereby grants to each Lender, and each ~~2027~~2028 Bank hereby acquires from the Swingline Lender, a participation in such Swingline Loan equal to such ~~2027~~2028 Bank's Pro Rata Share of the amount of such Swingline Loan. The Swingline Lender may, by written notice given to the Administrative Agent not later than 1:00 p.m. (New York City time), on any Domestic Business Day, require the ~~2027~~2028 Banks to fund participations on the Domestic Business Day in all or a portion of its Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which ~~2027~~2028 Banks will fund such participations. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each ~~2027~~2028 Bank, specifying in such notice such ~~2027~~2028 Bank's Pro Rata Share of each such Swingline Loan. Each ~~2027~~2028 Bank hereby absolutely, unconditionally and irrevocably agrees, upon receipt of notice as provided above in this paragraph, to pay to the Administrative Agent, for the account of the Swingline Lender, such ~~2027~~2028 Bank's Pro Rata Share of each such Swingline Loan. Each ~~2027~~2028 Bank acknowledges and agrees that its obligation to acquire and fund participations in Swingline Loans pursuant to this paragraph is absolute, unconditional and irrevocable and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(ii) The Administrative Agent shall notify the Borrower of any participations in any Swingline Loan funded pursuant to the preceding paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any



amounts received by a Swingline Lender from the Borrower (or other party on behalf of the Borrower) in respect of a Swingline Loan made by the Swingline Lender after receipt by such Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent. Any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the ~~2027~~2028 Banks that shall have made their payments pursuant to the preceding paragraph and to the Swingline Lender, as their interests may appear, provided that any such payment so remitted shall be repaid to the Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to the Borrower for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Borrower of any default in the payment thereof.

(d) The Swingline Lender may resign at any time by giving 30 days' prior notice to the Administrative Agent, the ~~2027~~2028 Banks and the Borrower. After the resignation of a Swingline Lender hereunder, the retiring Swingline Lender shall remain a party hereto and shall continue to have all the rights and obligations of a Swingline Lender under this Agreement with respect to Swingline Loans made by it prior to such resignation, but shall not be required to make any additional Swingline Loans.

### ARTICLE 3 CONDITIONS

Section 3.01. *Effectiveness.* (i) The Existing Credit Agreement became effective on the Effective Date and (ii) this Agreement shall become effective on the date (the “**Amendment Effective Date**”) on which the Administrative Agent shall have received the following documents or other items, each dated the Amendment Effective Date unless otherwise indicated:

(a) receipt by the Administrative Agent of counterparts hereof signed by each of the parties hereto (or, in the case of any party as to which an executed counterpart shall not have been received, receipt by the Administrative Agent in form satisfactory to it in facsimile transmission, electronic submission or other writing from such party of execution of a counterpart hereof by such party);

(b) receipt by the Administrative Agent for the account of each Bank that has requested a Note of a duly executed Note dated on or before the Amendment Effective Date complying with the provisions of Section 2.05;

(c) receipt by the Administrative Agent of an opinion of the General Counsel of the Borrower, substantially in the form of Exhibit C hereto, *provided* that an enforceability opinion under New York law, that is reasonably acceptable to the Administrative Agent, shall be furnished by the Borrower's New York

each case at the time of such Borrowing or L/C Credit Extensions and immediately thereafter:

(a) The Amendment Effective Date shall have occurred on or prior to November 15, 2022, the First Amendment Effective Date shall have occurred on or prior to November 20, 2023-~~and~~, the Second Amendment Effective Date shall have occurred on or prior to December 5, 2024, and the Third Amendment Effective Date shall have occurred on or prior to November 12, 2025;

(b) receipt by the Administrative Agent of a Notice of Borrowing or a Swingline Borrowing Request, as applicable, as required by Section 2.02 or 2.03, as the case may be;

(c) the fact that the Borrower is in compliance with Section 7.11 of the 1994 Indenture, as such Indenture is in effect as of the Effective Date and the Amendment Effective Date;

(d) Prior to the Commitment Termination Date, the fact that the sum of (i) the aggregate outstanding principal amount of the Loans and (ii) the Outstanding Amount of L/C Obligations will not exceed the Aggregate Commitments (as such Commitments may be increased or decreased from time to time in accordance with the terms and conditions of this Agreement);

(e) the fact that no Default shall have occurred and be continuing;

(f) the fact that the representations and warranties of the Borrower (in the case of a Borrowing, L/C Credit Extension or Swingline Borrowing, other than the representations set forth in Section 4.02(c), Section 4.03 and Section 4.14) contained in this Agreement shall be true in all material respects (other than any such representations or warranties that, by their terms, refer to a specific date other than the date of Borrowing or L/C Credit Extension, in which case such representations and warranties shall be true in all material respects as of such specific date) (without duplication of materiality qualifications otherwise set forth in such representations and warranties, before and after giving effect to such Borrowing or L/C Credit Extensions); *provided that*, (i) in the case of the representations set forth in Section 4.02(a) and Section 4.02(b) being made after the Amendment Effective Date shall be deemed to refer to the most recent balance sheets and statements furnished pursuant to Section 5.03(b)(ii) and Section 5.03(b)(i), respectively and (ii) in the case of the representation set forth in Section 4.06 being made after the ~~Second~~Third Amendment Effective Date, such representation shall be true except to the extent not reasonably expected to have a material adverse effect on the business, financial position or results of operations of the Borrower; and

(g) the fact that (i) there shall be no collateral securing Bonds issued pursuant to any Indenture of a type other than the types of collateral permitted to secure Bonds issued pursuant to such Indenture as of the date hereof, (ii) the

determine that its existence is not desirable in the conduct of the business of the Borrower) and that the loss thereof is not disadvantageous in any material respect to the Banks.

Section 5.02. *Disposition of Assets, Merger, Character of Business, etc.* The Borrower will not wind up or liquidate its business or sell, lease, transfer or otherwise dispose of all or substantially all of its assets as an entirety or in a series of related transactions and will not consolidate with or merge with or into any other Person other than a merger with a Subsidiary in which the Borrower is the surviving Person. The Borrower will not engage in any business other than the business contemplated by its certificate of incorporation and by-laws, each as in effect on the Amendment Effective Date.

Section 5.03. *Financial Information.* (a) The Borrower will, and will cause each Subsidiary other than the Subsidiaries listed on Schedule 5.03(a) to, keep its books of account in accordance with U.S. GAAP.

(b) The Borrower will (subject to the last paragraph of this Section 5.03) furnish to the Administrative Agent for distribution to the Banks:

(i) as soon as available and in any event within 60 days after the close of each of the first three quarters of each fiscal year of the Borrower, as at the end of, and for the period commencing at the end of the previous fiscal year and ending with, such quarter, unaudited consolidated balance sheets of the Borrower and its Consolidated Entities and the related unaudited consolidated statements of operations, changes in equity and cash flow of the Borrower and its Consolidated Entities for such quarter and for the portion of the Borrower's fiscal year ended at the end of such quarter, setting forth in each case in comparative form the figures for the corresponding quarter and the corresponding portion of the Borrower's previous fiscal year, all in reasonable detail and certified (subject to normal year-end adjustments) as to fairness of presentation in accordance with U.S. GAAP in all material respects and consistency (except for changes concurred in by the Borrower's independent public accountants) by the Chief Executive Officer, the Chief Financial Officer, the Chief Accounting Officer, or an Assistant Secretary-Treasurer ~~or the Controller~~ of the Borrower;

(ii) as soon as practicable and in any event within the earlier of (i) two Domestic Business Days after filing with the Securities and Exchange Commission and (ii) 120 days after the close of each fiscal year of the Borrower, as at the end of and for the fiscal year just closed, consolidated balance sheets of the Borrower and its Consolidated Entities and the related consolidated statements of operations, changes in equity and cash flow for such fiscal year for the Borrower and its Consolidated Entities, all in reasonable detail and certified (without any qualification as to the scope of the audit) by KPMG LLP or other independent public

accountants of nationally recognized standing selected by the Borrower, who shall have audited the books and accounts of the Borrower for such fiscal year;

(iii) with reasonable promptness, copies of all regular and periodical reports (including Current Reports on Form 8-K) filed with, or furnished to, the Securities and Exchange Commission;

(iv) promptly after the public announcement of, or promptly after receiving a written notice of, a change (whether an increase or decrease) in any rating issued by either S&P, Moody's or Fitch, solely to the extent that the Borrower is then under an existing contract with such agency for the provision of ratings information pertaining to any securities of, or guaranteed by, the Borrower or any of its Subsidiaries or affiliates, a notice setting forth such change; and

(v) with reasonable promptness, such other information respecting the business, operations and financial condition of the Borrower or any of its Subsidiaries or any Joint Venture as any Bank may, from time to time, reasonably request, including, without limitation, with respect to the performance and observance by the Borrower of the covenants and conditions contained in this Agreement.

Reports or financial information required to be delivered pursuant to clauses (b)(i), (b)(ii) and (b)(iii) of this Section 5.03 shall be deemed to have been delivered on the date on which the Borrower posts such reports or financial information on the Borrower's website ([www.nrucfc.org](http://www.nrucfc.org)) or at such other website as may be notified to the Administrative Agent and the Banks or when such reports or financial information are posted on the SEC's website at [www.sec.gov](http://www.sec.gov); *provided*, that the Borrower shall deliver paper copies of the reports or financial information required to be delivered pursuant to clauses (b)(i), (b)(ii) and (b)(iii) of this Section 5.03 to the Administrative Agent, if so requested by any Bank to the Administrative Agent, until written notice to cease delivering such paper copies is given by such Bank to the Administrative Agent.

Section 5.04. *Default Certificates*. Concurrently with each financial statement delivered to the Administrative Agent pursuant to clauses (i) and (ii) of Section 5.03(b), the Borrower will furnish to the Administrative Agent a certificate signed by the Chief Executive Officer, the Chief Financial Officer, the Chief Accounting Officer, the Vice President, Capital Markets Relations, or an Assistant Secretary-Treasurer ~~or the Controller~~ of the Borrower to the effect that the review of the activities of the Borrower during such year or the portion thereof covered by such financial statement and of the performance of the Borrower under this Agreement has been made under his or her supervision and that to the best of his or her knowledge, based on such review, there exists no event which constitutes a Default or an Event of Default under this Agreement or, if any such event exists, specifying the nature thereof, the period of its existence

Section 7.08. *Successor Administrative Agent.* The Administrative Agent may, upon giving 5 Domestic Business Days prior written notice to the Borrower, and for so long as long as no Event of Default has occurred and is continuing, at the request of the Borrower, shall, resign at any time by giving written notice thereof to the Banks and the Borrower. Upon any such resignation, the Borrower shall have the right, with the consent of the Required Banks, such consent not to be unreasonably withheld, conditioned or delayed, to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Borrower, and shall have accepted such appointment, within 15 days after the retiring Administrative Agent gives notice of resignation, then the retiring Administrative Agent may, on behalf of the Bank Parties, appoint a successor Administrative Agent, which shall be a commercial bank organized or licensed under the laws of the United States of America or of any State thereof and having a combined capital and surplus of at least \$1,000,000,000. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of this Article shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent.

Section 7.09. *Co-Documentation Agents, Syndication Agent and Co-Lead Arrangers Not Liable.* -

(a) Nothing in this Agreement shall impose upon the Co-Documentation Agents, the Syndication Agent or the Co-Lead Arrangers, each in such capacity, any duties or responsibilities whatsoever.

(b) IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY CO-DOCUMENTATION AGENT, THE SYNDICATION AGENT. CO-LEAD ARRANGERS OR ANY OF THEIR RESPECTIVE RELATED PARTIES HAVE ANY LIABILITY TO, ANY BANK, ANY ISSUING BANK OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET.

Section 7.10. *Calculations.* The Administrative Agent shall not be liable for any calculation, apportionment or distribution of payments made by it in good faith. If such calculation, apportionment or distribution is subsequently determined to have been made in error, the sole recourse of any Bank to whom payment was due but not made shall be to recover from the other Banks any payment in excess of the amount to which they are determined to be entitled or, if

(x) if to the Administrative Agent from the Borrower, to the address or addresses separately provided to the Borrower;

(~~x~~y) in the case of the Administrative Agent:

Mizuho Bank, Ltd.

1271 Avenue of the Americas

C1 Level

New York, NY 10020

Attn: Dawnmarie Harper

~~Harborside Financial Center~~

~~1800 Plaza Ten~~

~~Jersey City, New Jersey 07311~~

~~Attn: Flora Lio~~

Loan Administration

Americas Business Operations Department

Phone: (201) 626-9222

~~Americas Business Operations Department~~

~~Phone: (201) 626-9516~~

~~Fax: (201) 626-9935~~

Email: ~~lau\_agent@mizuhogroup.com~~ Lau\_agent@mizuhogroup.com

(~~y~~z) if to an Issuing Bank, to it at the address separately provided to the Borrower; if to any of Swingline Lenders, at the address separately provided to the Borrower; (aa) in the case of any Bank, at its address, email address or telecopier number set forth in its Administrative Questionnaire or (~~z~~bb) in the case of any other party, such other address, email address or telecopier number as such party may hereafter specify for the purpose by notice to the Administrative Agent and the Borrower. Each such notice, request, direction, consent, approval or other communication shall be effective (i) if given by facsimile transmission or other electronic submission, when such facsimile transmission or other electronic submission is transmitted to the facsimile number or email address specified in this Section and receipt is confirmed or (ii) if given by any other means, when delivered or received at the address specified in this Section; *provided* that (A) notices to the Administrative Agent under Article 2 or Article 8 shall also be confirmed by telephone call and shall not be effective until received and (B) any communications deemed received hereunder must have been received during the recipient's normal business hours; *provided, however*, that any communication that is not received during the recipient's normal business hours on a particular Domestic Business Day, shall be deemed to be received on the immediately following Domestic Business Day.

(b) Notices and other communications to the Bank Parties hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; *provided* that the foregoing shall not apply to notices pursuant to Article 2 or Article 8 unless otherwise agreed by the Administrative Agent and the applicable Bank Party. The

becomes a matter of public knowledge other than as a result of a breach of this Section by such Person. For the avoidance of doubt, nothing herein prohibits any Person from communicating or disclosing information regarding suspected violations of laws, rules, or regulations to a governmental, regulatory or self-regulatory authority in accordance with applicable whistleblower laws.

Section 9.13. *WAIVER OF JURY TRIAL*. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 9.14. *USA Patriot Act*. Each Bank hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L 107-56 (signed into law October 26, 2001)) (the “Act”), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Bank to identify the Borrower in accordance with the Act. Borrower will promptly provide such information and documentation reasonably requested by the Administrative Agent or any Bank for purposes of compliance with applicable “know your customer” and anti-money laundering rules and regulations, including the Act and the Beneficial Ownership Regulation.

Section 9.15. *[Reserved]*

Section 9.16. *Acknowledgement and Consent to Bail-In of Affected Financial Institutions*. Notwithstanding anything to the contrary in this Agreement or any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under this Agreement may be subject to the Write-Down and Conversion Powers of a Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable (i) a reduction in full or in part or cancellation of any such liability, (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other agreement, arrangement or understanding among any such parties or (iii) the



## EXISTING COMMITMENT SCHEDULE

<u>Institution</u>	<u>Commitment Prior</u> <u>to the <del>Second</del> Third</u> <u>Amendment Effective</u> <u>Date</u>	<u>Loans Outstanding</u> <u>on the <del>Second</del> Third</u> <u>Amendment</u> <u>Effective Date</u>
<b><u>Bank</u></b>		
Mizuho Bank Ltd.	\$ <del>150,000,000.00</del> <u>175</u> <u>,000,000.00</u>	\$0
JPMorgan Chase Bank, N.A.	\$ <del>150,000,000.00</del> <u>175</u> <u>,000,000.00</u>	\$0
PNC Bank, National Association	\$ <del>150,000,000.00</del> <u>175</u> <u>,000,000.00</u>	\$0
Royal Bank of Canada	\$ <del>150,000,000.00</del> <u>175</u> <u>,000,000.00</u>	\$0
<del>The</del> <u>Truist</u> Bank <del>of Nova Scotia</del>	\$ <del>150,000,000.00</del> <u>175</u> <u>,000,000.00</u>	\$0
<del>Truist</del> <u>U.S.</u> Bank <u>National Association</u>	\$ <del>150,000,000.00</del> <u>175</u> <u>,000,000.00</u>	\$0
<del>U.S.</del> <u>MUFG</u> Bank <del>National Association, Ltd.</del>	\$150,000,000.00	\$0
Regions Bank	\$125,000,000.00	\$0
<del>MUFG</del> <u>M&amp;T</u> Bank, <del>Ltd.</del>	\$ <del>100,000,000.00</del> <u>75</u> <u>000,000.00</u>	\$0
<u>The Huntington National Bank</u>	<u>\$75,000,000.00</u>	<u>\$0</u>
KeyBank National Association	\$70,000,000.00	\$0
<del>Total</del> <u>First National Bank of Pennsylvania</u>	\$ <del>1,345,000,000.00</del> <u>5</u> <u>0,000,000.00</u>	\$0
<b><u>Total</u></b>	<b><u>\$1,595,000,000.00</u></b>	<b><u>\$0</u></b>



## COMMITMENT SCHEDULE

### Commitment Schedule

<u>2027 Banks</u>	<u>Commitment</u>
<u>Regions Bank</u>	<u>\$50,000,000.00</u>
<u>Total</u>	<u>\$50,000,000.00</u>
<u>2028 Banks</u>	<u>Commitment</u>
Mizuho Bank, Ltd.	\$175,000,000.00
JPMorgan Chase Bank, N.A.	\$175,000,000.00
<u>PNC Bank, National Association</u>	<u>\$175,000,000.00</u>
Royal Bank of Canada	\$175,000,000.00
<del>PNC</del> <u>Truist</u> Bank, <del>National Association</del>	\$175,000,000.00
U.S. Bank National Association	\$175,000,000.00
<del>Truist</del> <u>BMO</u> Bank <u>N.A.</u>	<del>\$175,000,000.00</del> <u>150,000,000.00</u>
MUFG Bank, Ltd.	\$150,000,000.00
<del>Regions</del> <u>M&amp;T</u> Bank	<del>\$125,000,000.00</del> <u>75,000,000.00</u>
<del>KeyBank National Association</del> <u>Regions Bank</u>	<del>\$70,000,000.00</del> <u>75,000,000.00</u>
<del>M&amp;T</del> <u>The Huntington National</u> Bank*	\$75,000,000.00
<del>The Huntington</del> <u>KeyBank</u> National <del>Bank*</del> <u>Association</u>	<del>\$75,000,000.00</del> <u>70,000,000.00</u>
First National Bank of Pennsylvania*	\$50,000,000.00
<b>Total</b>	<del>\$1,595,000,000.00</del> <u>1,695,000,000.00</u>

## PRICING SCHEDULE

The “**Term Benchmark Margin**”, the “**Base Rate Margin**” and the “**Facility Fee Rate**” for the Borrower at any date are the respective percentages set forth below in the applicable row and column based upon the Status of the Borrower that exists on such date, for each of the 2027 Facility and the 2028 Facility.

Status	Level I	Level II	Level III	Level IV	Level V
Term Benchmark Margin	0.5750%	0.6900%	0.8000%	0.9000%	0.9750%
Base Rate Margin	0%	0%	0%	0%	0%
Facility Fee Rate	0.0500%	0.0600%	0.0750%	0.1000%	0.1500%

For purposes of this Pricing Schedule, the following terms have the following meanings, subject to the concluding paragraph of this Pricing Schedule:

“**Fitch**” means Fitch Ratings, Inc. and its successors.

“**Level I Status**” exists at any date if, at such date, the Borrower’s Unsecured Long-Term Debt is rated AA- or higher by S&P, Aa3 or higher by Moody’s or AA- or higher by Fitch.

“**Level II Status**” exists at any date if, at such date, (i) the Borrower’s Unsecured Long-Term Debt is rated A+ or higher by S&P, A1 or higher by Moody’s or A+ or higher by Fitch, and (ii) Level I Status does not exist.

“**Level III Status**” exists at any date if, at such date, (i) the Borrower’s Unsecured Long-Term Debt is rated A or higher by S&P, A2 or higher by Moody’s or A or higher by Fitch, and (ii) Level II Status does not exist.

“**Level IV Status**” exists at any date if, at such date, (i) the Borrower’s Unsecured Long-Term Debt is rated A- or higher by S&P, A3 or higher by Moody’s or A- or higher by Fitch, and (ii) Level III Status does not exist.

“**Level V Status**” exists at any date if, at such date, neither Level I Status, Level II Status, Level III Status or Level IV Status exists.

“**Moody’s**” means Moody’s Investors Services, Inc.

“**Rating Agencies**” means each of S&P, Moody’s and Fitch.

“**S&P**” means S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC, or any successor thereto.

OPINION OF GENERAL COUNSEL OF THE BORROWER

~~December 5~~November 12, 2024~~2025~~

To the Administrative Agent and each of the Banks party  
to the Revolving Credit Agreement referred to below  
c/o Mizuho Bank, Ltd.  
Harborside Financial Center  
1800 Plaza Ten  
Jersey City, New Jersey 07311

Ladies and Gentlemen:

Reference is hereby made to (i) that certain Amended and Restated Revolving Credit Agreement dated as of October 20, 2022 (as amended by the Amendments (defined below), the “Extended Agreement”), by and among the Borrower, the Banks listed on the signature pages thereof, Mizuho Bank, Ltd., as Administrative Agent and Initial Issuing Bank, JPMorgan Chase Bank, N.A., as Syndication Agent, and PNC Bank, National Association, Royal Bank of Canada, Truist Bank and U.S. Bank National Association, as Co-Documentation Agents, (ii) that certain Amendment No. 1 dated as of November 20, 2023 (“**Amendment No. 1**”), by and among the Borrower, the Banks listed on the signature pages thereof, Mizuho Bank, Ltd., as Administrative Agent and Initial Issuing Bank, JPMorgan Chase Bank, N.A., as Syndication Agent, and PNC Bank, National Association, Royal Bank of Canada, Truist Bank and U.S. Bank National Association, as Co-Documentation Agents ~~and~~, (iii) that certain Amendment No. 2 dated as of December 5, 2024 (“**Amendment No. 2**”), by and among the Borrower, the Banks listed on the signature pages thereof, Mizuho Bank, Ltd., as Administrative Agent and Initial Issuing Bank, JPMorgan Chase Bank, N.A., as Syndication Agent, and PNC Bank, National Association, Royal Bank of Canada, Truist Bank and U.S. Bank National Association, as Co-Documentation Agents and (iv) that certain Amendment No. 3 dated as of November 12, 2025 (“Amendment No. 3” and together with Amendment No. 1 and Amendment No. 2, the “Amendments”), by and among the Borrower, the Banks listed on the signature pages thereof, Mizuho Bank, Ltd., as Administrative Agent and Initial Issuing Bank, JPMorgan Chase Bank, N.A., as Syndication Agent, and PNC Bank, National Association, Royal Bank of Canada, Truist Bank and U.S. Bank National Association, as Co-Documentation Agents and. I, Nathan Howard, General Counsel of the National Rural Utilities Cooperative Finance Corporation (the “Borrower”), am delivering this opinion at the request of the Borrower pursuant to Section 7(b) of the Amendment No. ~~23~~. Terms defined in the Extended Agreement are used herein as therein defined.

I have examined originals or copies, certified or otherwise identified to my satisfaction, of such documents, corporate records, certificates of public officials

and other instruments and have conducted such other investigations of fact and law as I have deemed necessary or advisable for purposes of this opinion. This opinion is limited to the laws of the District of Columbia.

Upon the basis of the foregoing, I am of the opinion that:

1. The Borrower is a cooperative association duly incorporated, validly existing and in good standing under the laws of the District of Columbia and has the corporate power and authority and all material governmental licenses, authorizations, consents and approvals required to own its property and assets and to transact the business in which it is engaged. The Borrower is duly qualified or licensed as a foreign corporation in good standing in every jurisdiction in which the nature of the business in which it is engaged makes such qualification or licensing necessary, except in those jurisdictions in which the failure to be so qualified or licensed would not (after qualification, assuming that the Borrower could so qualify without the payment of any fee or penalty and retain its rights as they existed prior to such qualification all to an extent so that any fees or penalties required to be so paid or any rights not so retained would not, individually or in the aggregate, have a material adverse effect on the business or financial position of the Borrower), individually or in the aggregate, have a material adverse effect upon the business or financial position of the Borrower.

2. The Borrower has the corporate power and authority to execute and deliver the Amendment No. **23** and each of the Notes dated the date hereof (the “Subject Notes”) and carry out the terms and provisions of the Amendment No. **23**, the Extended Agreement and the Subject Notes. The Amendment No. **23** and the Subject Notes have been duly and validly authorized, executed and delivered by the Borrower.<sup>1</sup>

3. There are no actions, suits, proceedings or investigations pending or, to my knowledge, threatened against or affecting the Borrower by or before any court or any governmental authority, body or agency or any arbitration board which are reasonably likely to materially adversely affect the business, financial position or results of operations of the Borrower or the authority or ability of the Borrower to perform its obligations under the Extended Agreement or the Subject Notes.

4. No authorization, consent, approval or license of, or declaration, filing or registration with or exemption by, any governmental authority, body or agency is required in connection with the execution or delivery by the Borrower of the Amendment No. **23** or the Subject Notes or performance by the Borrower of the Amendment No. **23**, the Extended Agreement or the Subject Notes.

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<sup>1</sup> The opinion with respect to the enforceability of the Amended and Restated Revolving Credit Agreement under New York law shall be provided by Borrower’s New York counsel, Foley & Lardner LLP, subject to customary assumptions, qualifications and limitations.

5. The holders of the Borrower's Members' Subordinated Certificates are not and will not be entitled to receive any payments with respect to the principal thereof or interest thereon solely because of withdrawing or being expelled from membership in the Borrower.

6. Neither the Borrower nor any Consolidated Entity is in default in any material respect under any material agreement or other instrument to which it is a party or by which it or its property or assets is bound. No event or condition exists which constitutes, or with the giving of notice or lapse of time or both would constitute, such a default under any such agreement or other instrument. Neither the execution and delivery of the Amendment No. 23 or the Subject Notes, nor the consummation of any of the transactions therein contemplated or in the Extended Agreement, nor compliance with the terms and provisions thereof, will contravene any provision of law, statute, rule or regulation to which the Borrower is subject or any judgment, decree, award, franchise, order or permit applicable to the Borrower, or will conflict or be inconsistent with, or will result in any material breach of, any of the material terms, covenants, conditions or provisions of, or constitute (or with the giving of notice or lapse of time, or both, would constitute) a default under (or condition or event entitling any Person to require, whether by purchase, redemption, acceleration or otherwise, the Borrower to perform any obligations prior to the scheduled maturity thereof), or result in the creation or imposition of any Lien upon any of the property or assets of the Borrower pursuant to the terms of, any indenture, mortgage, deed of trust, agreement or other instrument to which it may be subject, or violate any provision of the certificate of incorporation or by-laws of the Borrower. Without limiting the generality of the foregoing, the Borrower is not a party to, or otherwise subject to any provision contained in, any instrument evidencing Indebtedness of the Borrower, any agreement or indenture relating thereto or any other contract or agreement (including its certificate of incorporation and by-laws), which would be violated by the incurring of the Indebtedness to be evidenced by the Subject Notes.

7. The Borrower has complied fully with all of the material provisions of each Indenture. No Event of Default (within the meaning of such term as defined in any Indenture) and no event, act or condition (except for possible non-compliance by the Borrower with any immaterial provisions of such Indenture which in itself is not such an Event of Default under such Indenture) which with notice or lapse of time, or both, would constitute such an Event of Default has occurred and is continuing under such Indenture. The borrowings by the Borrower contemplated by the Extended Agreement will not cause such an Event of Default under, or the violation of any covenant contained in, any Indenture.

8. Set forth on Annex A attached hereto is a true, correct and complete list of all of the Borrower's Subsidiaries and Joint Ventures, the jurisdiction of incorporation or organization of each such Subsidiary and Joint

**FORM OF NOTICE OF SWINGLINE  
BORROWING**

TO: Mizuho Bank, Ltd. ("Mizuho" or "you"), as Administrative Agent and Swingline Lender (each, here and hereafter as defined in the Amended and Restated Revolving Credit Agreement (as defined below)).

FROM: National Rural Utilities Cooperative Finance Corporation, a not-for-profit cooperative association incorporated under the laws of the District of Columbia (the "Borrower", "we" or "us").

DATE: \_\_\_\_\_, 20 .

RE: That certain Amended and Restated Revolving Credit Agreement, dated as of October 20, 2022 (as amended, restated, amended and restated, supplemented, increased, extended, refinanced, renewed, replaced, and/or otherwise modified in writing from time to time, the "Amended and Restated Credit Agreement"), by and among the Borrower, National Rural Utilities Cooperative Finance Corporation, a not-for-profit cooperative association incorporated under the laws of the District of Columbia (the "Borrower"), the Banks (as defined therein) from time to time party thereto, and Mizuho, as Administrative Agent, Swingline Lender and Initial Issuing Bank (each, as defined therein). Capitalized terms used herein but not otherwise defined herein shall have the meanings provided for such terms in the Amended and Restated Revolving Credit Agreement.

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Ladies and Gentlemen:

This Notice of Swingline Borrowing (this "Notice") constitutes a Notice of Swingline Borrowing. The Borrower hereby irrevocably requests a Borrowing of a Swingline Loan pursuant to Section ~~2.22~~2.23(a) of the Amended and Restated Revolving Credit Agreement, and, in connection therewith, the Borrower specifies the following information with respect to the

Execution Version

AMENDMENT NO. 3

Dated as of November 12, 2025

to the

AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

Dated as of October 20, 2022

Among

NATIONAL RURAL UTILITIES  
COOPERATIVE FINANCE CORPORATION,

THE BANKS PARTY HERETO,

JPMORGAN CHASE BANK, N.A.,  
as Administrative Agent and Initial Issuing Bank,

MIZUHO BANK, LTD.  
as successor Syndication Agent

and

PNC BANK, NATIONAL ASSOCIATION,  
ROYAL BANK OF CANADA,  
TRUIST BANK,

and

U.S. BANK NATIONAL ASSOCIATION

as Co-Documentation Agents

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J.P. MORGAN CHASE BANK, N.A.,  
MIZUHO BANK, LTD.,  
PNC CAPITAL MARKETS LLC,  
RBC CAPITAL MARKETS,  
TRUIST SECURITIES, INC.

and

U.S. BANK NATIONAL ASSOCIATION  
as Co-Lead Arrangers and Joint Bookrunners

### AMENDMENT NO. 3

AMENDMENT NO. 3 dated as of November 12, 2025 (this "Amendment") to the Amended and Restated Revolving Credit Agreement dated as of October 20, 2022, as amended by Amendment No. 1 dated as of November 20, 2023 and Amendment No. 2 dated as of December 5, 2024, among NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION, a not-for-profit cooperative association incorporated under the laws of the District of Columbia, the BANKS party thereto from time to time, JPMORGAN CHASE BANK, N.A., as Administrative Agent and as Initial Issuing Bank, MIZUHO BANK (USA), as Syndication Agent, and PNC BANK, NATIONAL ASSOCIATION, ROYAL BANK OF CANADA, TRUIST BANK and U.S. BANK NATIONAL ASSOCIATION, as Co-Documentation Agents (the "Existing Credit Agreement" and, as amended by this Amendment, the "Amended Credit Agreement").

### WITNESSETH:

WHEREAS, the Borrower has requested that the Banks party to the Existing Credit Agreement, immediately prior to the effectiveness of this Amendment (each, an "Existing Bank"), enter into this Amendment pursuant to which (i) the Existing Banks agree to extend the termination of their Commitments to November 28, 2029 (the "Extended Commitment Termination Date"), (ii) certain Existing Banks will agree to provide additional revolving credit commitments having as a termination date the Extended Commitment Termination Date (the "Extended Commitment Increase") and (iii) certain other provisions of the Existing Credit Agreement will be amended;

WHEREAS, each financial institution identified on Schedule 1 hereto as an "Extending Bank" (each, an "Extending Bank") has agreed, on the terms and conditions set forth herein, to provide Commitments terminating on the Extended Commitment Termination Date in the amounts set forth on Schedule 1 hereto opposite such Extending Bank's name under the heading "Commitment" (the "Extended Commitments");

WHEREAS, on the Third Amendment Effective Date (as defined in Section 7 below), the existing Commitment of each Extending Bank will be converted into an Extended Commitment;

WHEREAS, each financial institution identified on the signature pages hereto as a "New Bank" (each, a "New Bank") has agreed severally, on the terms and conditions set forth herein, to provide a portion of the Extended Commitment Increase equal to the amount set forth on Schedule 1 hereto opposite such New Bank's name under the heading "Extended Commitments" and to become a "Bank" for all purposes under the Amended Credit Agreement; and



NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

**Section 1. *Defined Terms; References.*** Unless otherwise specifically defined herein, each term used herein that is defined in the Existing Credit Agreement or in the Amended Credit Agreement, as the context shall require, has the meaning assigned to such term in the Existing Credit Agreement or in the Amended Credit Agreement, as applicable. Each reference to “hereof”, “hereunder”, “herein” and “hereby” and each other similar reference and each reference to “this Amendment” and each other similar reference contained in the Existing Credit Agreement shall, on and after the Third Amendment Effective Date, refer to the Amended Credit Agreement.

**Section 2. Amended Terms and Third Amendment Effective Date Transactions.**

(a) Each of the parties hereto agrees that, effective on the Third Amendment Effective Date, the Existing Credit Agreement (including certain Schedules and Exhibits thereto) shall be amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the amended pages of the Existing Credit Agreement attached hereto as Exhibit A, and the Banks party hereto authorize the Administrative Agent and the Borrower to prepare a conformed copy of the Amended Credit Agreement that includes the changes contained in, and consistent with, the amended pages attached as Exhibit A.

(b) On the Third Amendment Effective Date, the Commitment of each Existing Bank that is an Extending Bank will be converted into an Extended Commitment under the Amended Credit Agreement in the amounts set forth on Schedule 1 hereto, so that the aggregate Commitment of such Extending Bank under the Amended Credit Agreement shall equal such Extended Bank’s Extended Commitments.

(c) On the Third Amendment Effective Date, each New Bank agrees to be bound by all of the terms and conditions applicable to a Bank under the Amended Credit Agreement and accedes to all of the rights and obligations of a Bank as if it had been an original party thereto.

**Section 3. *Representations of Borrower.*** The Borrower represents and warrants, as of the date hereof, that:

(a) the Borrower has the corporate power and authority to execute, deliver and perform its obligations under this Amendment and under the Amended Credit Agreement, and has taken all necessary corporate action to authorize the execution, delivery and performance by it of this Amendment and the Amended Credit Agreement. The Borrower has duly executed and delivered this Amendment, and this Amendment and the Amended Credit Agreement constitutes its legal, valid and binding obligation enforceable in accordance with its terms, except as enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors’ rights generally and by

general equitable principles (regardless of whether enforcement is sought by proceeding in equity or at law);

(b) no material authorization, consent, approval or license of, or declaration, filing or registration with or exemption by, any Governmental Authority, body or agency is required in connection with the execution, delivery and performance by the Borrower of this Amendment. The Banks acknowledge that the Borrower may file this Amendment with the Securities and Exchange Commission on or after the Third Amendment Effective Date; and

(c) the execution and delivery of this Amendment and performance by the Borrower of this Amendment and the Amended Credit Agreement, the borrowings contemplated under the Amended Credit Agreement and the use of the proceeds thereof will not (i) contravene any material provision of any law, statute, rule or regulation or any order, writ, injunction or decree of any court or Governmental Authority to which the Borrower is subject, (ii) require any consent under, or violate or result in any breach of any of the material terms, covenants, conditions or provisions of, or constitute a material default under, or give rise to any right to accelerate or to require the prepayment, repurchase or redemption of any obligation under, or result in the creation or imposition of (or the obligation to create or impose) any Lien upon any of the property or assets of the Borrower pursuant to the terms of the Amended Credit Agreement or any material indenture, mortgage, deed of trust, agreement or instrument, in each case to which the Borrower is a party or by which it or any its property or assets is bound or to which it may be subject, or (iii) violate any provision of the articles of incorporation or by-laws, as applicable, of the Borrower.

**Section 4. GOVERNING LAW.** (a) THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES, TO THE FULLEST EXTENT PERMITTED BY LAW, THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AMENDMENT SHALL AFFECT ANY RIGHT THAT ANY PARTY HERETO OR ANY BANK MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AMENDMENT AGAINST ANY OTHER PARTY HERETO OR ANY BANK OR THEIR RESPECTIVE PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) EACH PARTY TO THIS AMENDMENT IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 9.01 OF THE AMENDED CREDIT AGREEMENT. NOTHING IN THIS AMENDMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AMENDMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

**Section 5. *WAIVER OF JURY TRIAL.*** EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

**Section 6. *Counterparts.*** This Amendment may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or in electronic (i.e., “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Amendment. The words “execution,” “signed,” “signature,” and words of similar import in this Amendment shall be deemed to include electronic or digital signatures or the keeping of records in electronic form, each of which shall be of the same effect, validity and enforceability as manually executed signatures or a paper-based recordkeeping system, as the case may be, to the extent and as provided for under applicable law, including the Electronic Signatures in Global and National Commerce Act of 2000, the Electronic Signatures and Records Act of 1999, or any other similar state Laws based on the Uniform Electronic Transactions Act. Notwithstanding the foregoing, if the Administrative Agent or any Bank reasonably requests a manually executed counterpart, the Company shall deliver such manually executed counterpart.

**Section 7. *Effectiveness.*** Third Amendment Effective Date on which the Administrative Agent shall have received the following documents or other items, each dated the Third Amendment Effective Date unless otherwise indicated, and satisfaction of the conditions precedent set forth in (h) below:

(a) receipt by the Administrative Agent of counterparts hereof signed by each of the parties hereto (or, in the case of any party as to which an executed counterpart shall not have been received, receipt by the Administrative Agent in form satisfactory to it of telegraphic, telex or other written confirmation from such party of execution of a counterpart hereof by such party), including receipt of consent from (i) each Extending Bank, (ii) each Non-Extending Bank, and (iii) the Required Banks under the Existing Credit Agreement;

(b) receipt by the Administrative Agent of an opinion of the General Counsel of the Borrower, substantially in the form of Exhibit C to the Amended Credit Agreement, *provided* that an enforceability opinion under New York law, that is reasonably acceptable to the Administrative Agent, shall be furnished by the Borrower's New York counsel, Foley & Lardner LLP, subject to customary assumptions, qualifications and limitations;

(c) receipt by the Administrative Agent of a certificate signed by any one of the Chief Financial Officer, the Chief Executive Officer, the Chief Accounting Officer, an Assistant Secretary-Treasurer, or the Vice President, Capital Markets Relations of the Borrower to the effect that the conditions set forth in clauses (c) through (g), inclusive, of Section 3.03 of the Amended Credit Agreement have been satisfied as of the Third Amendment Effective Date and, in the case of clauses (c), (d) and (g), setting forth in reasonable detail the calculations required to establish such compliance;

(d) receipt by the Administrative Agent of a certificate of an officer of the Borrower acceptable to the Administrative Agent stating that all consents, authorizations, notices and filings required or advisable in connection with this Amendment are in full force and effect, and the Administrative Agent shall have received evidence thereof reasonably satisfactory to it;

(e) receipt by the Administrative Agent and the Syndication Agent (or their respective permitted assigns) and by each Bank Party of all fees, including all such fees that are owed to each Non-Extending Bank required to be paid in the respective amounts heretofore mutually agreed in writing, and all expenses required to be reimbursed pursuant to the terms of the Existing Credit Agreement and for which invoices have been presented, at least one (1) business day prior to the Third Amendment Effective Date;

(f) receipt by the Administrative Agent and the Banks of a Beneficial Ownership Certification on the Third Amendment Effective Date and all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the USA PATRIOT Act (Title III of Pub. L. 107-56) and the FinCEN beneficial ownership regulations under the Beneficial Ownership Regulation;

(g) receipt by the Administrative Agent of all documents the Administrative Agent may reasonably request relating to the existence of the Borrower, the corporate authority for and the validity of this Amendment all in form and substance reasonably satisfactory to the Administrative Agent;

(h) receipt by a requesting Bank of a new promissory Note, as applicable; and

(i) no Default or Event of Default has occurred and is continuing, or would result from the extension of the Extended Commitment Termination Date and (B) all the representations and warranties of the Borrower set forth in the Amended Credit Agreement shall be true and correct in all material respects (without duplication of materiality qualifications otherwise set forth in such representations and warranties, before and after giving effect to such extension).

The Administrative Agent shall promptly notify the Borrower and the Bank Parties of the Third Amendment Effective Date, and such notice shall be conclusive and binding on all parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

NATIONAL RURAL UTILITIES  
COOPERATION FINANCE CORPORATION

By: /s/ Yu Ling Wang  
Name: Yu Ling Wang  
Title: Senior Vice President and  
Chief Financial Officer

JPMORGAN CHASE BANK, N.A., as  
Administrative Agent, Initial Issuing Bank and  
Extending Bank

By: /s/ Khawaja Tariq

Name: Khawaja Tariq

Title: Vice President

MIZUHO BANK, LTD., as Syndication Agent and  
Extending Bank

By: /s/ Tracy Rahn  
Name: Tracy Rahn  
Title: Managing Director



SIGNATURE PAGE TO AMENDMENT NO. 3 (THE “**AMENDMENT**”) TO THE AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT DATED AS OF OCTOBER 20, 2022, AS AMENDED BY AMENDMENT NO. 1 DATED AS OF NOVEMBER 20, 2023 AND AMENDMENT NO. 2 DATED AS OF DECEMBER 5, 2024 TO THE EXISTING CREDIT AGREEMENT, AMONG NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION, AS BORROWER, THE BANKS PARTY THERETO, JPMORGAN CHASE BANK, N.A., AS ADMINISTRATIVE AGENT, MIZUHO BANK (USA) AS SYNDICATION AGENT AND THE OTHER AGENTS PARTY THERETO (THE “**EXISTING CREDIT AGREEMENT**”). Check only one of the following:

- ☒ The undersigned is a Bank with an existing Commitment and consents to this Amendment with respect to the full amount set forth on Schedule 1 hereto, which amount will be converted in full to an Extended Commitment.
- ☐ The undersigned Bank with an existing Commitment consents to this Amendment with respect to its existing Commitment and also confirms its willingness to provide additional Commitment under the Amended Credit Agreement in the aggregate principal amount set forth on Schedule 1 hereto.
- ☐ The undersigned is a “New Bank” and confirms its willingness to provide a Commitment under the Amended Credit Agreement in the aggregate principal amount set forth on Schedule 1 hereto.

PNC BANK, NATIONAL ASSOCIATION

By: /s/ Joseph McElhinny  
Name: Joseph McElhinny  
Title: Senior Vice President

SIGNATURE PAGE TO AMENDMENT NO. 3 (THE “**AMENDMENT**”) TO THE AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT DATED AS OF OCTOBER 20, 2022, AS AMENDED BY AMENDMENT NO. 1 DATED AS OF NOVEMBER 20, 2023 AND AMENDMENT NO. 2 DATED AS OF DECEMBER 5, 2024 TO THE EXISTING CREDIT AGREEMENT, AMONG NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION, AS BORROWER, THE BANKS PARTY THERETO, JPMORGAN CHASE BANK, N.A., AS ADMINISTRATIVE AGENT, MIZUHO BANK (USA) AS SYNDICATION AGENT AND THE OTHER AGENTS PARTY THERETO (THE “**EXISTING CREDIT AGREEMENT**”). Check only one of the following:

- ☒ The undersigned is a Bank with an existing Commitment and consents to this Amendment with respect to the full amount set forth on Schedule 1 hereto, which amount will be converted in full to an Extended Commitment.
- ☐ The undersigned Bank with an existing Commitment consents to this Amendment with respect to its existing Commitment and also confirms its willingness to provide additional Commitment under the Amended Credit Agreement in the aggregate principal amount set forth on Schedule 1 hereto.
- ☐ The undersigned is a “New Bank” and confirms its willingness to provide a Commitment under the Amended Credit Agreement in the aggregate principal amount set forth on Schedule 1 hereto.

ROYAL BANK OF CANADA

By: /s/ Benjamin Lennon  
Name: Benjamin Lennon  
Title: Authorized Signatory

SIGNATURE PAGE TO AMENDMENT NO. 3 (THE “**AMENDMENT**”) TO THE AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT DATED AS OF OCTOBER 20, 2022, AS AMENDED BY AMENDMENT NO. 1 DATED AS OF NOVEMBER 20, 2023 AND AMENDMENT NO. 2 DATED AS OF DECEMBER 5, 2024 TO THE EXISTING CREDIT AGREEMENT, AMONG NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION, AS BORROWER, THE BANKS PARTY THERETO, JPMORGAN CHASE BANK, N.A., AS ADMINISTRATIVE AGENT, MIZUHO BANK (USA) AS SYNDICATION AGENT AND THE OTHER AGENTS PARTY THERETO (THE “**EXISTING CREDIT AGREEMENT**”). Check only one of the following:

- ☒ The undersigned is a Bank with an existing Commitment and consents to this Amendment with respect to the full amount set forth on Schedule 1 hereto, which amount will be converted in full to an Extended Commitment.
- ☐ The undersigned Bank with an existing Commitment consents to this Amendment with respect to its existing Commitment and also confirms its willingness to provide additional Commitment under the Amended Credit Agreement in the aggregate principal amount set forth on Schedule 1 hereto.
- ☐ The undersigned is a “New Bank” and confirms its willingness to provide a Commitment under the Amended Credit Agreement in the aggregate principal amount set forth on Schedule 1 hereto.

TRUIST BANK

By: /s/ Justin Lien  
Name: Justin Lien  
Title: Director

SIGNATURE PAGE TO AMENDMENT NO. 3 (THE “**AMENDMENT**”) TO THE AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT DATED AS OF OCTOBER 20, 2022, AS AMENDED BY AMENDMENT NO. 1 DATED AS OF NOVEMBER 20, 2023 AND AMENDMENT NO. 2 DATED AS OF DECEMBER 5, 2024 TO THE EXISTING CREDIT AGREEMENT, AMONG NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION, AS BORROWER, THE BANKS PARTY THERETO, JPMORGAN CHASE BANK, N.A., AS ADMINISTRATIVE AGENT, MIZUHO BANK (USA) AS SYNDICATION AGENT AND THE OTHER AGENTS PARTY THERETO (THE “**EXISTING CREDIT AGREEMENT**”). Check only one of the following:

- ☒ The undersigned is a Bank with an existing Commitment and consents to this Amendment with respect to the full amount set forth on Schedule 1 hereto, which amount will be converted in full to an Extended Commitment.
- ☐ The undersigned Bank with an existing Commitment consents to this Amendment with respect to its existing Commitment and also confirms its willingness to provide additional Commitment under the Amended Credit Agreement in the aggregate principal amount set forth on Schedule 1 hereto.
- ☐ The undersigned is a “New Bank” and confirms its willingness to provide a Commitment under the Amended Credit Agreement in the aggregate principal amount set forth on Schedule 1 hereto.

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Eugene Butera  
Name: Eugene Butera  
Title: Vice President

SIGNATURE PAGE TO AMENDMENT NO. 3 (THE “**AMENDMENT**”) TO THE AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT DATED AS OF OCTOBER 20, 2022, AS AMENDED BY AMENDMENT NO. 1 DATED AS OF NOVEMBER 20, 2023 AND AMENDMENT NO. 2 DATED AS OF DECEMBER 5, 2024 TO THE EXISTING CREDIT AGREEMENT, AMONG NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION, AS BORROWER, THE BANKS PARTY THERETO, JPMORGAN CHASE BANK, N.A., AS ADMINISTRATIVE AGENT, MIZUHO BANK (USA) AS SYNDICATION AGENT AND THE OTHER AGENTS PARTY THERETO (THE “**EXISTING CREDIT AGREEMENT**”). Check only one of the following:

- ☒ The undersigned is a Bank with an existing Commitment and consents to this Amendment with respect to the full amount set forth on Schedule 1 hereto, which amount will be converted in full to an Extended Commitment.
- ☐ The undersigned Bank with an existing Commitment consents to this Amendment with respect to its existing Commitment and also confirms its willingness to provide additional Commitment under the Amended Credit Agreement in the aggregate principal amount set forth on Schedule 1 hereto.
- ☐ The undersigned is a “New Bank” and confirms its willingness to provide a Commitment under the Amended Credit Agreement in the aggregate principal amount set forth on Schedule 1 hereto.

Key Bank National Association

By: /s/ E. Clare Morter  
Name: E. Clare Morter  
Title: Senior Vice President

SIGNATURE PAGE TO AMENDMENT NO. 3 (THE “**AMENDMENT**”) TO THE AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT DATED AS OF OCTOBER 20, 2022, AS AMENDED BY AMENDMENT NO. 1 DATED AS OF NOVEMBER 20, 2023 AND AMENDMENT NO. 2 DATED AS OF DECEMBER 5, 2024 TO THE EXISTING CREDIT AGREEMENT, AMONG NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION, AS BORROWER, THE BANKS PARTY THERETO, JPMORGAN CHASE BANK, N.A., AS ADMINISTRATIVE AGENT, MIZUHO BANK (USA) AS SYNDICATION AGENT AND THE OTHER AGENTS PARTY THERETO (THE “**EXISTING CREDIT AGREEMENT**”). Check only one of the following:

- ☐ The undersigned is a Bank with an existing Commitment and consents to this Amendment with respect to the full amount set forth on Schedule 1 hereto, which amount will be converted in full to an Extended Commitment.
- ☐ The undersigned Bank with an existing Commitment consents to this Amendment with respect to its existing Commitment and also confirms its willingness to provide additional Commitment under the Amended Credit Agreement in the aggregate principal amount set forth on Schedule 1 hereto.
- ☒ The undersigned is a “New Bank” and confirms its willingness to provide a Commitment under the Amended Credit Agreement in the aggregate principal amount set forth on Schedule 1 hereto.

BMO Bank N.A.

By: /s/ Michael Cummings  
Name: Michael Cummings  
Title: Managing Director

SIGNATURE PAGE TO AMENDMENT NO. 3 (THE “**AMENDMENT**”) TO THE AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT DATED AS OF OCTOBER 20, 2022, AS AMENDED BY AMENDMENT NO. 1 DATED AS OF NOVEMBER 20, 2023 AND AMENDMENT NO. 2 DATED AS OF DECEMBER 5, 2024 TO THE EXISTING CREDIT AGREEMENT, AMONG NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION, AS BORROWER, THE BANKS PARTY THERETO, JPMORGAN CHASE BANK, N.A., AS ADMINISTRATIVE AGENT, MIZUHO BANK (USA) AS SYNDICATION AGENT AND THE OTHER AGENTS PARTY THERETO (THE “**EXISTING CREDIT AGREEMENT**”). Check only one of the following:

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MUFG Bank, Ltd.

By: /s/ Michael Agrimis  
Name: Michael Agrimis  
Title: Managing Director

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- ☒ The undersigned is a “New Bank” and confirms its willingness to provide a Commitment under the Amended Credit Agreement in the aggregate principal amount set forth on Schedule 1 hereto.

The Korea Development Bank, New York Branch

By: /s/ Tae Jeong Yun  
Name: Tae Jeong Yun  
Title: General Manager



SIGNATURE PAGE TO AMENDMENT NO. 3 (THE “**AMENDMENT**”) TO THE AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT DATED AS OF OCTOBER 20, 2022, AS AMENDED BY AMENDMENT NO. 1 DATED AS OF NOVEMBER 20, 2023 AND AMENDMENT NO. 2 DATED AS OF DECEMBER 5, 2024 TO THE EXISTING CREDIT AGREEMENT, AMONG NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION, AS BORROWER, THE BANKS PARTY THERETO, JPMORGAN CHASE BANK, N.A., AS ADMINISTRATIVE AGENT, MIZUHO BANK (USA) AS SYNDICATION AGENT AND THE OTHER AGENTS PARTY THERETO (THE “**EXISTING CREDIT AGREEMENT**”). Check only one of the following:

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THE HUNTINGTON NATIONAL BANK

By: /s/ Ryan T. Hamilton  
Name: Ryan T. Hamilton  
Title: Senior Vice President

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M&T Bank

By: /s/ Stephen Hoffman  
Name: Stephen Hoffman  
Title: Managing Director

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REGIONS BANK

By: /s/ Tom P. Bohrer  
Name: Tom P. Bohrer  
Title: Senior Credit Officer

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- ☐ The undersigned is a “New Bank” and confirms its willingness to provide a Commitment under the Amended Credit Agreement in the aggregate principal amount set forth on Schedule 1 hereto.

First National Bank of Pennsylvania

By: /s/ David M. Diez  
Name: David M. Diez  
Title: Managing Director

**SCHEDULE 1****EXTENDED COMMITMENTS**

<b><u>Extending Banks</u></b>	<b><u>Commitment</u></b>
JPMorgan Chase Bank, N.A.	\$150,000,000.00
Mizuho Bank, Ltd.	\$150,000,000.00
PNC Bank, National Association	\$150,000,000.00
Royal Bank of Canada	\$150,000,000.00
Truist Bank	\$150,000,000.00
U.S. Bank National Association	\$150,000,000.00
KeyBank National Association	\$180,000,000.00
BMO Bank N.A.*	\$150,000,000.00
MUFG Bank, Ltd.	\$150,000,000.00
The Korea Development Bank, New York Branch*	\$100,000,000.00
The Huntington National Bank	\$75,000,000.00
M&T Bank	\$75,000,000.00
Regions Bank	\$75,000,000.00
First National Bank of Pennsylvania	\$50,000,000.00
<b><u>Total</u></b>	<b><u>\$1,755,000,000.00</u></b>

\*New Bank

**EXHIBIT A**

**~~NOT A LEGAL DOCUMENT~~**

**~~COMPOSITE COPY REFLECTING~~**

**~~AMENDMENT NO. 23~~**

**DATED AS OF ~~DECEMBER 5, 2024~~ NOVEMBER 12, 2025**

**AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT**

dated as of

October 20, 2022

among

NATIONAL RURAL UTILITIES  
COOPERATIVE FINANCE CORPORATION,

THE BANKS LISTED HEREIN,

JPMORGAN CHASE BANK,

N.A.,

as Administrative Agent and Initial Issuing Bank,

MIZUHO BANK, LTD.,  
as successor Syndication Agent,

and

PNC BANK, NATIONAL ASSOCIATION,  
ROYAL BANK OF CANADA  
TRUIST BANK

and

U.S. BANK NATIONAL ASSOCIATION  
as Co-Documentation Agents

---

J.P. MORGAN CHASE BANK, N.A.  
MIZUHO BANK, LTD.  
PNC CAPITAL MARKETS LLC  
RBC CAPITAL MARKETS  
TRUIST SECURITIES, INC.

and

U.S. BANK NATIONAL ASSOCIATION

as Co-Lead Arrangers and Joint Bookrunners

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**“2007 Indenture”** means the Indenture dated as of October 25, 2007 between the Borrower and U.S. Bank Trust Company, National Association, as successor trustee, as amended and supplemented from time to time, providing for the issuance in series of certain collateral trust bonds of the Borrower.

**“2023 Amendment”** means Amendment No. 1 to this Agreement dated as of November 20, 2023 among the Borrower, the Administrative Agent, the Syndication Agent and the Banks thereto.

**“2024 Amendment”** means Amendment No. 2 to this Agreement dated as of December 5, 2024 among the Borrower, the Administrative Agent, the Syndication Agent and the Banks thereto.

**“2025 Amendment” means Amendment No. 3 to this Agreement dated as of November 12, 2025 among the Borrower, the Administrative Agent, the Syndication Agent and the Banks thereto.**

**“~~2024~~2025 Fee Letters”** means those certain Fee Letters dated October ~~24~~13, ~~2024~~2025 among the Borrower, the Administrative Agent, the Syndication Agent and the Co-Lead Arrangers.

**“~~2026~~2029 Bank”** means at any time, any Bank that has a ~~2026~~2029 Commitment or ~~2026~~2029 Credit Exposure at such time.

**~~“2026 Commitment” means (i) with respect to each 2026 Bank, the amount set forth opposite the name of such Bank on the Commitment Schedule hereto and (ii) with respect to any Assignee that becomes a Bank pursuant to Section 9.06(c) with respect to a 2026 Commitment, the amount of the transferor 2026 Bank’s Commitment assigned to it pursuant to Section 9.06(c), in each case as such amount may from time to time be increased or decreased from time to time in accordance with the terms and conditions of this Agreement.~~**

**~~“2026 Commitment Termination Date” means November 28, 2026 or, if such day is not a Domestic Business Day, the next preceding Domestic Business Day.~~**

**~~“2026 Conversion” has the meaning set forth in Section 2.21.~~**

**~~“2026 Conversion Offer” has the meaning set forth in Section 2.21.~~**

**~~“2026 Credit Exposure” means with respect to any 2026 Bank at any time, such Bank’s Pro Rata Share of each of (i) the aggregate principal amount of the 2026 Loans outstanding at such time and (ii) the Outstanding Amount of all L/C Obligations at such time (for the avoidance of doubt, the aggregate amount of such 2026 Bank’s participation in L/C Obligations are deemed to be “held” by such 2026 Bank for purposes of this definition).~~**

~~“2026 Facility” means at any time, the aggregate amount of the 2026 Commitments at such time and the 2026 Credit Exposure in respect thereof.~~

~~“2026 Loan” means a Loan made by a 2026 Bank.~~

~~“2028 Bank” means at any time, any Bank that has a 2028 Commitment or 2028 Credit Exposure at such time.~~

**“20282029 Commitment”** means (i) with respect to each **20282029** Bank, the amount set forth opposite the name of such Bank on the Commitment Schedule hereto and (ii) with respect to any Assignee that becomes a Bank pursuant to Section 9.06(c) with respect to a **20282029** Commitment, the amount of the transferor **20282029** Bank’s Commitment assigned to it pursuant to Section 9.06(c), in each case as such amount may from time to time be increased or decreased from time to time in accordance with the terms and conditions of this Agreement.

**“20282029 Commitment Termination Date”** means November 28, **20282029** or, if such day is not a Domestic Business Day, the next preceding Domestic Business Day, or if the Borrower has extended the Commitment Termination Date pursuant to Section ~~2.22~~**2.21**(a), the Extended Commitment Termination Date.

**“20282029 Credit Exposure”** means with respect to any **20282029** Bank at any time, such Bank’s Pro Rata Share of each of (i) the aggregate principal amount of the **20282029** Loans (including Swingline Loans) outstanding at such time and (ii) the Outstanding Amount of all L/C Obligations at such time (for the avoidance of doubt, the aggregate amount of such **20282029** Bank’s participation in L/C Obligations are deemed to be “held” by such **20282029** Bank for purposes of this definition).

**“20282029 Facility”** means at any time, the aggregate amount of the **20282029** Commitments at such time and the **20282029** Credit Exposure in respect thereof.

**“20282029 Loan”** means a Loan made by a **20282029** Bank.

**“Additional Commitment Bank”** has the meaning set forth in ~~Section-2.22(d)~~**Section 2.21(d)**.

**“Adjusted Daily Simple SOFR”** means an interest rate per annum equal to ~~(a)~~ the Daily Simple SOFR, ~~plus (b)-.10%~~; provided that if the Adjusted Daily Simple SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

**“Adjusted Term SOFR Rate”** means, for any Interest Period, an interest rate per annum equal to ~~(a)~~ the Term SOFR Rate for such Interest Period, ~~plus (b)-.10%~~; provided that if the Adjusted Term SOFR Rate as so determined would be

**“Anniversary Date”** has the meaning set forth in ~~Section 2.22(g)~~[Section 2.21\(g\)](#).

**“Anti-Corruption Laws”** means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries from time to time concerning or relating to bribery, corruption or money laundering.

**“Applicable Law”** means, with respect to any Person, any and all laws, statutes, regulations, rules, orders, injunctions, decrees, judgments, writs determinations or awards having the force or effect of binding such Person at law and issued by any Governmental Authority, applicable to such Person, including all Environmental Laws.

**“Applicable Lending Office”** means, with respect to any Bank, in the case of its Base Rate Loans or Term Benchmark Rate Loans, its Domestic Lending Office.

**“ASC 815”** means Accounting Standards Codification No. 815 Derivatives and Hedging, as amended from time to time (or any successor provision thereto).

**“ASC 830”** means Accounting Standards Codification No. 830 Foreign Currency Matters, as amended from time to time (or any successor provision thereto).

**“Assignee”** has the meaning set forth in Section 9.06(c).

**“Auto-Extension Letter of Credit”** has the meaning specified in Section 2.20(a)(iii).

**“Available Tenor”** means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date, and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to clause (g) of Section 2.07.

**“Back-Up Letter of Credit”** has the meaning set forth in Section 2.01(b).

**“Bail-In Action”** means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

**“Bail-In Legislation”** means, (i) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European

Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (ii) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“**Bank**” means any ~~2026 Bank or any 2028~~2029 Bank, or any Assignee thereof and any subsequent Assignee of such Assignee which becomes a Bank pursuant to **Section 9.06(c)**.

“**Bank Extension Notice Date**” has the meaning set forth in ~~Section-2.22(b)~~Section 2.21(b).

“**Bank Parties**” mean the Banks, the Swingline Lender and the Issuing Banks.

“**Bankruptcy Event**” means, with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, *provided* that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, *provided, further*, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

“**Base Rate Loan**” means a Committed Loan or a Swingline Loan that bears interest at the Alternative Base Rate pursuant to the applicable Notice of Committed Borrowing or Notice of Interest Rate Election, Section 2.07, the last sentence of Section 2.08(a) or Article 8.

“**Base Rate Margin**” means a rate per annum determined in accordance with the Pricing Schedule hereto in respect of the ~~2026 Facility or the 2028~~2029 Facility.

“**Benchmark**” means, initially, the Adjusted Term SOFR Rate; *provided* that if a Benchmark Transition Event, and the related Benchmark Replacement Date have occurred with respect to the Adjusted Term SOFR Rate, or the

**“Commitment”** means ~~(i) with respect to each 2026~~any 2029 Bank, such Bank’s ~~2026 Commitment and (ii) with respect to each 2028 Bank, such Bank’s 2028~~2029 Commitment.

**“Commitment Schedule”** means the commitment schedule attached hereto under the heading, Commitment Schedule.

**“Commitment Termination Date”** means ~~(i) with respect to 2026 Loans or 2026 Commitments, the 2026 Commitment Termination Date and (ii) with respect to 2028 Loans or 2028 Commitments, the 2028~~the 2029 Commitment Termination Date.

**“Committed Borrowing”** means a Borrowing under Section 2.01(a).

**“Committed Loan”** means a Revolving Loan; *provided* that, if any such loan or loans (or portions thereof) are combined or subdivided pursuant to a Notice of Interest Rate Election, the term “Committed Loan” shall refer to the combined principal amount resulting from such combination or to each of the separate principal amounts resulting from such subdivision, as the case may be.

**“Competitive Bid”** means an offer by a Bank to make a Competitive Loan in accordance with Section 2.03.

**“Competitive Bid Rate”** means, with respect to any Competitive Bid, the Margin or the Fixed Rate, as applicable, offered by the Bank making such Competitive Bid.

**“Competitive Bid Request”** means a request by the Borrower for Competitive Bids in accordance with Section 2.03.

**“Competitive Loan”** means a Loan made pursuant to Section 2.03.

**“Confidential Information”** has the meaning set forth in Section 9.12.

**“Consolidated Entity”** means at any date any Subsidiary, and any other entity the accounts of which would be combined or consolidated with those of the Borrower in its combined or consolidated financial statements if such statements were prepared as of such date.

**“Corresponding Tenor”** with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

**“Credit Documentation”** has the meaning set forth in Section 9.15.



“Credit Exposure” means ~~(i)~~ with respect to ~~each 2026~~any 2029 Bank, such Bank’s ~~2026 Credit Exposure and (ii) with respect to each 2028 Bank,~~  
~~such Bank’s 2028~~2029 Credit Exposure.

“Daily Simple SOFR” means, for any day (a “SOFR Rate Day”), a rate per annum equal to SOFR for the day (such day “SOFR Determination Date”) that is five (5) U.S. Government Securities Business Day prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

“Default” means any occurrence or event which constitutes an Event of Default or which with the giving of notice or lapse of time or both (as specified in Section 6.01) would, unless cured or waived, become an Event of Default.

“Defaulting Bank” means any Bank that (a) has failed, within two Domestic Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or (iii) pay over to the Administrative Agent, the Swingline Lender or any other Bank Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Bank notifies the Administrative Agent and the Borrower, in writing that such failure is the result of such Bank’s good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower, the Administrative Agent, the Swingline Lender or any other Bank Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Bank’s good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Domestic Business Days after request by the Administrative Agent (the Administrative Agent hereby agreeing to make any such written request upon a request from the Borrower) or any Bank Party, acting in good faith, to provide a certification in writing from an authorized officer of such Bank (with a copy of such certification to be provided to the Borrower) that it will comply with its obligations to fund prospective Loans, Swingline Loans and participations in then outstanding Letters of Credit and Swingline Loans under this Agreement, *provided* that such Bank shall cease to be a Defaulting Bank pursuant to this clause (c) upon such Bank Party’s receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has, or has a

from any law in effect on the date such Non U.S. Bank Party becomes a party to this Agreement (or designates a new lending office) or is attributable to such Non U.S. Bank Party's failure to comply with Section 2.16(f), except to the extent that such Non U.S. Bank Party (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from the Borrower with respect to such withholding Taxes pursuant to Section 2.16(a) and (d) any U.S. Federal withholding Taxes imposed under FATCA.

**"Existing Commitment Termination Date"** has the meaning set forth in ~~Section 2.22(a)~~Section 2.21(a).

**"Existing Credit Agreement"** has the meaning set forth in the first WHEREAS clause above.

**"Existing Letters of Credit"** means the letters of credit issued and outstanding under the Existing Credit Agreement as of the Amendment Effective Date and set forth in the Existing Letters of Credit Schedule hereto.

**"Extended Commitment Termination Date"** means the date that is one (1) year after the Commitment Termination Date following an extension of the Commitment Termination Date pursuant to Section ~~2.22~~2.21(a).

**"Extension Date"** has the meaning set forth in ~~Section 2.22(d)~~Section 2.21(d).

**"Facility Fee Rate"** means a rate per annum determined in accordance with the Pricing Schedule in respect of the ~~2026~~2029 Facility ~~or the 2028 Facility, as applicable.~~

**"Farmer Mac"** means the Federal Agricultural Mortgage Corporation, a corporation organized and existing under the laws of the United States of America and a federally-chartered instrumentality of the United States of America and an institution of the Farm Credit System.

**"Farmer Mac Master Note Purchase Agreement"** means that certain Amended and Restated Master Note Purchase Agreement, dated as of March 24, 2011, as amended by the First Supplemental Note Purchase Agreement dated as of March 24, 2011, the Amended and Restated First Supplemental Note Purchase Agreement dated as of January 8, 2015, the Second Amended and Restated First Supplemental Note Purchase Agreement dated as of February 26, 2018, the Third Amended and Restated First Supplemental Note Purchase Agreement dated as of May 20, 2021, ~~and the Fourth Amended and Restated First Supplemental~~Supplemental Note Purchase Agreement dated as of June 15, 2022 and the Fifth Amended and Restated First Supplemental Note Purchase Agreement dated as of January 14, 2025, among Farmer Mac Mortgage Securities Corporation, a wholly owned subsidiary of Farmer Mac, Farmer Mac and the Borrower.

interests in) any equity securities of Farmer Mac shall not be deemed a Joint Venture.

**“L/C Advance”** means, with respect to each Bank, such Bank’s funding of its participation in any L/C Borrowing in accordance with its Pro Rata Share.

**“L/C Borrowing”** means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Borrowing.

**“L/C Credit Extension”** means, with respect to any Letter of Credit, the issuance thereof, the extension of the expiry date thereof or the increase of the amount thereof.

**“L/C Obligations”** means, as at any date of determination, the aggregate undrawn amount of all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn.

**“Letter of Credit Application”** means an application and agreement for the issuance or amendment of a Letter of Credit to be issued hereunder by any Issuing Bank in the form from time to time in use by such Issuing Bank.

**“Letter of Credit Expiration Date”** means the day that is five Domestic Business Days prior to the Commitment Termination Date.

**“Letter of Credit Fee”** has the meaning specified in Section 2.09(c).

**“Letter of Credit Sublimit”** means \$150,000,000. The Letter of Credit Sublimit is part of , and not in addition to, the aggregate Commitments.

**“Letters of Credit”** means letters of credit issued by any Issuing Bank pursuant to Section 2.01(b) and any Existing Letters of Credit.

**“Lien”** means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset. For the purposes of this Agreement, the Borrower or any Subsidiary shall be deemed to own subject to a Lien any asset which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such asset.

**“Lien Exception Amount”** means \$18,000,000,000.

**“Loan”** means a Base Rate Loan, a Term Benchmark Loan or a Competitive Loan, made by any Bank pursuant to the terms of the ~~2026~~2029

Facility, ~~or the 2028 Facility, as applicable,~~ and a Swingline Loan made by the Swingline Lender pursuant to the terms of the ~~2028~~2029 Facility and “**Loans**” means Base Rate Loans, Term Benchmark Loans or Competitive Loans or any combination of the foregoing in each case made hereunder by a Bank under the ~~2026 Facility or the 2028~~2029 Facility, ~~as applicable,~~ and a Swingline Loan made under the ~~2028~~2029 Facility by the Swingline Lender.

“**Margin**” means, with respect to any Term SOFR Competitive Loan, the marginal rate of interest, if any, to be added to or subtracted from the Adjusted Term SOFR to determine the rate of interest applicable to such Loan, as specified by the Bank making such Loan in its related Competitive Bid.

“**Maturity Date**” means with respect to any Loan, the Commitment Termination Date.

“**Member**” means any Person which is a member or a patron of the Borrower.

“**Members’ Subordinated Certificate**” means a note of the Borrower or its Consolidated Entities substantially in the form of the membership subordinated subscription certificates and the loan and guarantee subordinated certificates outstanding on the date of the execution and delivery of this Agreement and any other Indebtedness of the Borrower or its Consolidated Entities having substantially similar provisions as to subordination as those contained in said outstanding membership subordinated subscription certificates and loan and guarantee subordinated certificates.

“**Moody’s**” means Moody’s Investors Service, Inc., and its successors.

“**Multiple Employer Plan**” means a single employer plan, as defined in Section 4001 of ERISA and subject to Title IV of ERISA, which has two or more contributing sponsors, one of whom is the Borrower or a Subsidiary of the Borrower or any member of the ERISA Group, at least two of whom are not under common control, within the meaning of Section 4063 of ERISA.

“**Net Income**” means, for any period, the line item “net income” on the consolidated statement of operations of the Borrower and its Consolidated Entities, as it appears in the financial statements for such period delivered to the Banks pursuant to Section 5.03(b), and each calculated in accordance with U.S. GAAP as in effect from time to time; *provided* that non-cash adjustments (whether positive or negative) required to be made pursuant to ASC 815 and ASC 830 on each such line item shall be excluded from the calculation thereof to the extent otherwise included therein.

“**Non-Extending Bank**” has the meaning set forth in ~~Section 2.22(b)~~Section 2.21(b).

respect to which the 30 day notice requirement has not been waived by the PBGC).

**“Required Banks”** means, subject to Section 2.19, at any time Banks having at least 51% of the sum of (i) the aggregate amount of the unused Commitments, (ii) the aggregate principal outstanding amount of the Loans (including Competitive Loans) and (iii) the Outstanding Amount of all L/C Obligations (with the aggregate amount of each Bank’s participation in L/C Obligations deemed “held” by such Bank for purposes of this definition).

**“Resolution Authority”** means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

**“Responsible Officer”** means (i) with respect to the Borrower, the Chief Financial Officer, the Chief Executive Officer, the Chief Accounting Officer, an Assistant Secretary-Treasurer, ~~the Controller~~, the Vice President, Capital Markets Relations or, in each case, an authorized signatory of such Person and (ii) with respect to any other Person, the president, any vice-president, the chief financial officer, any assistant-treasurer or, in each case, an authorized signatory of such Person.

**“Revolving Credit Period”** means the period from and including the Effective Date to but excluding ~~(x) in the case of any 2026 Commitments, the 2026 Commitment Termination Date and (y) in the case of any 2028 Commitments, the 2028~~the 2029 Commitment Termination Date.

**“Revolving Loan”** means a loan made by a Bank pursuant to Section 2.01(a).

**“RUS”** means the Rural Utilities Service of the Department of Agriculture of the United States of America (as successor to the Rural Electrification Administration of the Department of Agriculture of the United States of America) or any other regulatory body which succeeds to its functions.

**“RUS Guaranteed Loan”** means any loan made by any Person, which loan is guaranteed, in whole or in part, as to principal and interest by the United States of America through the RUS pursuant to a guarantee, which guarantee contains provisions no less favorable to the holder thereof than the provisions set forth in the form of Exhibit B-1 or Exhibit B-2 hereto; and **“Guaranteed Portion”** of any RUS Guaranteed Loan means that portion of principal of, and interest on, such RUS Guaranteed Loan which is guaranteed by the United States of America through the RUS.

**“S&P”** means S&P Global Ratings, a business unit of Standard & Poors Financial Services LLC, or any successor thereto.

**“Sanctioned Country”** means, at any time, a country or territory which is the subject or target of **any** Sanctions.

**“Sanctioned Person”** means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State or any other U.S. Governmental Authority, as may be amended, supplemented or substituted from time to time, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person controlled by any such Person.

**“Sanctions”** means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State.

**“Second Amendment Effective Date”** means the Second Amendment Effective Date as defined in the **2024** Amendment.

**“Securities and Exchange Commission”** means the Securities and Exchange Commission or any other U.S. federal governmental authority succeeding to any or all of the functions of the Securities and Exchange Commission.

**“SOFR”** means a rate equal to the secured overnight financing rate as administered by the SOFR **Administrator**.

**“SOFR Administrator”** means the NYFRB (or a successor **administrator** of the secured overnight financing rate).

**“SOFR Administrator’s Website”** means the NYFRB’s website, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

**“SOFR Determination Date”** has the meaning **specified** in the definition of “Daily Simple SOFR”.

**“SOFR Rate Day”** has the meaning specified in the definition of “Daily Simple SOFR”.

**“Special Purpose Subsidiary”** has the **meaning** set forth in Section 5.12.

**“Specified Date”** has the **meaning** set forth in **Section 2.22(e)**[Section 2.21\(c\)](#).

**“Standby Letter of Credit”** means any Letter of Credit issued **under** this Agreement, other than (i) a Trade Letter of Credit, (ii) a Performance Letter of

Credit or (iii) a Backup Letter of Credit in support of either a performance letter of credit or a trade letter of credit issued by the Borrower.

**“Start-up Investments”** has the meaning set forth in Section 5.12.

**“Subsidiary”** of any Person means (i) any corporation more than 50% of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person directly or indirectly through its Subsidiaries, and (ii) any other Person in which such Person directly or indirectly through Subsidiaries has more than a 50% voting and equity interest; *provided* that no Person whose only assets are RUS Guaranteed Loans and investments incidental thereto shall be deemed a Subsidiary.

**“Superior Indebtedness”** means all Indebtedness of the Borrower and its Consolidated Entities (other than Members’ Subordinated Certificates and Qualified Subordinated Indebtedness), but excluding (i) Indebtedness of the Borrower or any of its Consolidated Entities to the extent that the proceeds of such Indebtedness are used to fund Guaranteed Portions of RUS Guaranteed Loans and (ii) any indebtedness of any Member Guaranteed by the Borrower or any of its Consolidated Entities (**“Guaranteed Indebtedness”**), to the extent that either (x) the long-term unsecured debt of such Member is rated at least BBB+ by S&P, Baal by Moody’s or BBB+ by Fitch, (y) the long-term secured debt of such Member is rated at least A- by S&P, A3 by Moody’s or A- by Fitch or (z) the payment of principal and interest by the Borrower or any of its Consolidated Entities in respect of such Guaranteed Indebtedness is covered by insurance or reinsurance provided by an insurer having an insurance financial strength rating of AAA by S&P, a financial strength rating of Aaa by Moody’s or a financial strength rating of AAA by Fitch.

**“Swingline Borrowing”** means a borrowing of a Swingline Loan.

**“Swingline Borrowing Request”** means a request by the Borrower for a Swingline Loan in accordance with Section ~~2.23~~2.22.

**“Swingline Lender”** means JPMorgan Chase Bank, N.A., in its capacity as lender of Swingline Loans hereunder, or such other Bank as the Borrower may from time to time select as the Swingline Lender hereunder pursuant to Section ~~2.23~~2.22; provided that such Bank has agreed to be a Swingline Lender.

**“Swingline Loan”** means a loan made by a Swingline Lender under the ~~2028~~2029 Facility to the Borrower pursuant to Section ~~2.23~~2.22.

**“Swingline Sublimit”** means an amount equal to the lesser of (a) \$100,000,000 and (b) the total amount of the Swingline Lender’s Commitment



Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

**“Third Amendment Effective Date” means the Third Amendment Effective Date as defined in the 2025 Amendment.**

**“TIER”** means, for any period, the ratio of (x) Net Income *plus* Interest Expense *plus* Derivative Cash Settlements to (y) Interest Expense *plus* Derivative Cash Settlements, in each case for such period.

**“Trade Letter of Credit”** means any Existing Letter of Credit issued under the Existing Credit Agreement or any Letter of Credit issued under this Agreement, in each case, for the benefit of a supplier of goods or services to effect payment for such goods or services, the conditions to drawing under which include the presentation to an Issuing Bank.

**“Type”** refers to whether a Loan is a Base Rate Loan or a Term Benchmark Loan or, in the case of a Competitive Loan or Borrowing, a Fixed Rate Loan or a Term Benchmark Loan.

**“UK Financial Institution”** means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

**“UK Resolution Authority”** means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

**“Unadjusted Benchmark Replacement”** means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

**“Unreimbursed Amount”** has the meaning specified in Section 2.20(b)(i).

**“U.S. GAAP”** means the generally accepted accounting principles as promulgated, from time to time, by the Financial Accounting Standards Board.



such change becomes effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

Section 1.03. Types of Borrowings. The term “**Borrowing**” denotes the aggregation of Loans of one or more Banks to be made to the Borrower pursuant to Article 2 on a single date and for a single Interest Period. Borrowings are classified for purposes of this Agreement either by reference to the pricing of Loans comprising such Borrowing (*e.g.*, a “**Term Benchmark Borrowing**” is a Borrowing comprised of Term Benchmark Loans) or by reference to the provisions of Article 2 under which participation therein is determined (*i.e.*, a “**Revolving Borrowing**” is a Borrowing under Section 2.01(a) in which all Banks participate in proportion to their Commitments and a “**Swingline Borrowing**” is a Borrowing under Section ~~2.23~~2.22. Each Competitive Loan shall be made in accordance with the procedures set forth in Section 2.03. Each Swingline Loan shall be made in accordance with the procedures set forth in Section ~~2.23~~2.22. All Loans and all Borrowings, including with respect to their respective Interest Periods, under the Existing Credit Agreement, if any, are listed on the Existing Commitment Schedule, that are outstanding on the Amendment Effective Date shall become Loans and Borrowings with the same Interest Period under this Agreement.

Section 1.04. Letter of Credit. Unless otherwise specified, all references herein to the amount of a Letter of Credit at any time shall be deemed to mean the stated face amount of such Letter of Credit in effect at such time; *provided, however*, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed the maximum stated amount of such Letter of Credit after giving effect to all increases or decreases, as applicable, thereof, whether or not such maximum face amount is in effect at such time. All Existing Letters of Credit issued and outstanding on the Amendment Effective Date shall be deemed to be Letters of Credit under this Agreement and from and after the Amendment Effective Date shall be subject to and governed by the terms and conditions hereof.

Section 1.05. Divisions. For all purposes under this Agreement, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction’s laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its equity interests at such time.

Section 1.06. Interest Rates; Benchmark Notification. The interest rate on a Loan denominated in dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Each Competitive Borrowing shall be comprised entirely of Term

Benchmark Loans or Fixed Rate Loans as the Borrower may request in accordance herewith. Upon the occurrence of a Benchmark Transition Event, Section 2.07 provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or replacement rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Bank or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

## ARTICLE 2 THE CREDITS

Section 2.01. Commitments to Lend and Issue Letters of Credit. (a) *Revolving Loans*. During the Revolving Credit Period each Bank severally agrees, on the terms and conditions set forth in this Agreement, to make loans to the Borrower pursuant to this Section from time to time in amounts such that the sum of (x) the aggregate principal amount of Revolving Loans by such Bank at any one time outstanding *plus* (y) such Bank's Pro Rata Share of the Outstanding Amount of all L/C Obligations shall not exceed the amount of its Commitment. Each Borrowing shall be in an aggregate principal amount of \$10,000,000 or any larger multiple of \$1,000,000 (except that any such Borrowing may be in the maximum aggregate amount available in accordance with Section 3.03(d)) and shall be made from the several Banks ratably in proportion to their respective Commitments. Within the foregoing limits, the Borrower may borrow under this Section, repay or, to the extent permitted by Section 2.12, prepay Loans and reborrow at any time during the Revolving Credit Period under this Section. All Loans will be made by all Banks ~~(pro-rata-between-the-2026-Banks-and-2028-Banks)~~ in accordance with their Pro Rata Share of the Aggregate Commitments

until the ~~2026 Commitment Termination Date, thereafter, all Loans will be made by the 2028 Banks in accordance with their Pro Rata Share until the 2028~~2029 Commitment Termination Date, and in each case subject to the limitations set forth in Section 3.03(d) and subject to Section 2.03, each Competitive Loan shall be made in accordance with the procedures set forth in Section 2.03.

(b) *Letters of Credit.* Subject to the terms and conditions set forth herein, (i) each Issuing Bank agrees, in reliance upon the agreements of the other Banks set forth in Section 2.20, (A) from time to time on any Domestic Business Day during the period from the Amendment Effective Date until the Letter of Credit Expiration Date, to make L/C Credit Extensions either (i) for the account of the Borrower, its Consolidated Entities, its Members or members of its Consolidated Entities or (ii) in support of a letter of credit issued ~~by~~for the Borrower as a back-up confirmation or backup credit support of such letter of credit (“**Back-Up Letter of Credit**”), and to amend or extend Letters of Credit previously issued by it, in accordance with Section 2.20(a)(i) and (ii), and (B) to honor drawings under the Letters of Credit issued by it; and (ii) the Banks severally agree to participate in Letters of Credit issued for the account of the Borrower, its Consolidated Entities, its Members or members of its Consolidated Entities and any L/C Borrowings thereunder; *provided* that after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (1) the sum of (x) the aggregate principal amount of Revolving Loans of any Bank, *plus* (y) such Bank’s Pro Rata Share of the Outstanding Amount of all L/C Obligations shall not exceed such Bank’s Commitment, (2) the Outstanding Amount of all L/C Obligations shall not exceed the Letter of Credit Sublimit and (3) the Outstanding Amount of all L/C Obligations of each Initial Issuing Bank shall not exceed the Initial Issuing Bank Sublimit of such Initial Issuing Bank unless otherwise agreed by such Initial Issuing Bank. Each request by the Borrower for the issuance of, or an amendment to increase the amount of, any Letter of Credit shall be deemed to be a representation by the Borrower that the L/C Credit Extension so requested complies with the condition set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower’s ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(c) *Letters of Credit Generally.* (i) No Issuing Bank shall issue any Letter of Credit if the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless all the Banks have approved such expiry date; provided that in no event shall the expiry date of any requested Letter of Credit occur on or after the Domestic Business Day immediately preceding the Commitment Termination Date. An Issuing Bank shall be under no obligation to issue any Letter of Credit if the issuance of such Letter of Credit would violate such Issuing Bank’s internal policies.

(ii) No Issuing Bank shall be under any obligation to make any L/C Credit Extension if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or any Applicable Law applicable to such Issuing Bank or any request or directive (whether or not having the force of law, but if not having the force of law, being a request or directive which is generally complied with by comparable financial institutions) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit, or request that the Issuing Bank refrain from the issuance of Letters of Credit generally or such Letter of Credit in particular or shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the ~~Second~~Third Amendment Effective Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the ~~Second~~Third Amendment Effective Date and which such Issuing Bank in good faith reasonably deems material to it; provided, however, that in the event a Bank Party participating in the Letters of Credit is not affected by any such restriction, requirement or imposition, and is able to issue such Letter of Credit and expressly agrees in its sole discretion to issue such Letter of Credit, such Bank Party, subject to the consent of the Administrative Agent, such consent not to be unreasonably withheld, conditioned or delayed, shall issue such Letter of Credit and shall be deemed the Issuing Bank with regard to such Letter of Credit for all purposes of this Agreement;

(B) the making of such L/C Credit Extension would violate any Applicable Laws;

(C) except as otherwise agreed by the Administrative Agent and such Issuing Bank, such Letter of Credit is in an initial face amount less than \$25,000;

(D) such L/C Credit Extension is to be denominated in a currency other than Dollars;

(E) such L/C Credit Extension contains any provisions for automatic reinstatement of the stated amount after any L/C Borrowing thereunder; or

(F) a default of any Bank's obligations to fund under Section 2.20 exists, or any Bank is then a Defaulting Bank, unless,

(ii) the date on which the conversion or continuation selected in such notice is to be effective, which shall comply with the applicable clause of Section 2.08(a);

(iii) if the Loans comprising such Group are to be converted to Term Benchmark Loans, the duration of the next succeeding Interest Period applicable thereto; and

(iv) if such Loans are to be continued as Term Benchmark Loans for an additional Interest Period, the duration of such additional Interest Period.

Each Interest Period specified in a Notice of Interest Rate Election shall comply with the provisions of the definition of Interest Period.

(c) Promptly after receiving a Notice of Interest Rate Election from the Borrower pursuant to Section 2.08(a), the Administrative Agent shall notify each Bank of the contents thereof and such notice shall not thereafter be revocable by the Borrower.

(d) The Borrower shall not be entitled to elect to convert any Committed Loans to, or continue any Committed Loans for an additional Interest Period as, Term Benchmark Loans if (i) the aggregate principal amount of any Group of Term Benchmark Loans created or continued as a result of such election would be less than \$10,000,000 or (ii) a Default shall have occurred and be continuing when the Borrower delivers notice of such election to the Administrative Agent.

(e) If any Committed Loan is converted to a different Type of Loan, the Borrower shall pay, on the date of such conversion, the interest accrued to such date on the principal amount being converted.

Section 2.09. Fees. (a) *Facility Fee*. Subject to Section 2.19(a)(i), the Borrower shall pay to the Administrative Agent for the account of each Bank facility fees accruing at the Facility Fee Rate under the ~~2026 Facility or the 2028~~2029 Facility on the daily average amount of such Bank's Commitment (whether used or unused), for the period from and including the Amendment Effective Date to but excluding the date such Bank's Commitment is terminated; *provided* that, if such Bank continues to have any Committed Loans outstanding after its Commitment terminates, then such facility fee shall continue to accrue on the daily outstanding principal amount of such Bank's Committed Loans from and including the date on which its Commitment terminates to but excluding the date on which such Bank ceases to have any Committed Loans outstanding. Accrued facility fees shall be payable on each January 15, April 15, July 15, and October 15 and on the date the Commitment of such Bank is terminated (and, if later, on the date the Loans of such Bank shall be repaid in their entirety); *provided* that any facility fees accruing after the first anniversary of the Commitment Termination Date shall be payable on demand.

time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(e) *Amendment Fees.* The Borrower agrees to pay to the Administrative Agent for the account of each Bank on the **SecondThird** Amendment Effective Date the upfront fees required to be paid on such date, as set forth in the **20242025** Fee Letters.

Section 2.10. Optional Termination or Reduction of Commitments. During the Revolving Credit Period, the Borrower may, upon at least three Domestic Business Days' notice to the Administrative Agent (which notice the Administrative Agent will promptly deliver to the Banks), (i) terminate all Commitments at any time, if no Loans are outstanding at such time or (ii) ratably reduce from time to time by an aggregate amount of \$10,000,000 or any larger multiple of \$1,000,000, the aggregate amount of the Commitments in excess of the aggregate outstanding principal amount of the Loans.

Section 2.11. Mandatory Termination of Commitments. The Commitments shall terminate on the Commitment Termination Date.

Section 2.12. Optional Prepayments. (a) Subject in the case of Term Benchmark Loans to Section 2.14, the Borrower may (i) on any Domestic Business Day, upon notice to the Administrative Agent, prepay any Group of Base Rate Loans, (ii) upon at least three U.S. Government Securities Business Days' notice to the Administrative Agent, prepay any Group of Term Benchmark Loans, or (iii) on any Domestic Business Day, upon notice to the Administrative Agent not later than 11:00 a.m. (New York City time) on such Domestic Business Day, prepay any Swingline Loan, in each case in whole at any time, or from time to time in part in amounts aggregating \$10,000,000 or any larger multiple of

\$1,000,000, by paying the principal amount to be prepaid together with accrued interest thereon to the date of prepayment; ~~provided that prior to the Maturity Date with respect to 2026 Loans, all optional prepayments of Loans made pursuant to this paragraph shall be applied to the 2026 Loans and 2028 Loans on a pro rata basis.~~ Each such optional prepayment shall be applied to prepay ratably the Loans of the several Banks included in such Group of Loans. For the avoidance of doubt, the Borrower shall not have the right to prepay any Competitive Loan without the prior consent of the Bank thereof.

(b) [Reserved].

(c) Upon receipt of a notice of prepayment pursuant to this Section, the Administrative Agent shall promptly notify each Bank of the contents thereof and of such Bank's ratable share (if any) of such prepayment and such notice shall not thereafter be revocable by the Borrower.

Section 2.13. General Provisions as to Payments. (a) The Borrower shall make each payment of principal of, and interest on, the Loans or L/C Obligations and of



amount paid such indemnified party pursuant to the previous sentence (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.16(g), in no event will any indemnified party be required to pay any amount to any indemnifying party pursuant to this Section 2.16(g) if such payment would place such indemnified party in a less favorable position (on a net after-Tax basis) than such indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This Section 2.16(g) shall not be construed to require indemnified party to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the indemnifying party or any other Person.

(h) *FATCA*. For purposes of determining withholding Taxes imposed under FATCA, from and after the Amendment Effective Date, the Borrower and the Administrative Agent shall treat (and the Banks hereby authorize the Administrative Agent to treat) the Agreement as not qualifying as a “grandfathered obligation” within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).

(i) *Survival*. Each party’s obligations under this Section 2.16 shall survive any assignment of rights by, or the replacement of, a Bank Party, the termination of the Commitments and the repayment, satisfaction or discharge of all other obligations under this Agreement or the Notes.

Section 2.17. Increase of Commitments. (a) Upon at least five days’ prior notice to the Administrative Agent (which notice the Administrative Agent shall promptly transmit to each of the Banks), the Borrower shall have the right, subject to the terms and conditions set forth below, to increase the aggregate amount of the Commitments in multiples of \$5,000,000; *provided* that (i) such increase may be effected by increasing ~~either the 20262029 Commitments (prior to the 2026 Commitment Termination Date) or the 2028 Commitments or both~~, so long as such increase satisfies all terms and conditions herein, including, but not limited to, this Section 2.17, (ii) the amount of such increase when added to the aggregate amount of all such prior increases in the Commitments hereunder (including by way of creating new Commitments), on or after the Amendment Effective Date, does not exceed the sum of ~~\$500,000,000~~750,000,000 and the amount of any Commitments terminated by the Borrower pursuant to Section 2.19(c) and (iii) the total aggregate amount of Commitments hereunder does not, at any time, exceed ~~\$2,200,000,000~~2,450,000,000.

(b) Any such increase in the Commitments (the “**Incremental Commitments**”) hereunder shall apply, at the option of the Borrower, (x) to the Commitment of one or more Banks; *provided* that (i) the Administrative Agent, each Issuing Bank and each Bank the Commitment of which is to be increased shall consent to such increase, (ii) the amount set forth on the Commitment

respective Issuing Bank (w) the Letter of Credit to be amended; (x) the proposed date of amendment thereof (which shall be a Domestic Business Day); (y) the nature of the proposed amendment; and (z) such other matters as such Issuing Bank may require. Additionally, the Borrower shall furnish to the Issuing Bank and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the Issuing Bank or the Administrative Agent may reasonably require; *provided* that furnishing such documents shall not adversely affect the timing of such Letter of Credit issuance or amendment.

(ii) Promptly after receipt of any Letter of Credit Application, the Issuing Bank will confirm with the Administrative Agent (by telephone or in writing) that the Letter of Credit can be issued, and if the Administrative Agent has received requests, such Issuing Bank shall provide a copy of such Letter of Credit Application ~~from the Borrower and, if not, such Issuing Bank will provide~~ to the Administrative Agent ~~with a copy thereof~~. Unless such Issuing Bank has received written notice from ~~any Bank~~, the Administrative Agent or the Borrower, at least one (1) Domestic Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article 3 shall not then be satisfied, then, subject to the terms and conditions hereof, such Issuing Bank shall, on the requested date, make an L/C Credit Extension for the account of the Borrower, its Consolidated Entities, its Members or any member of its Consolidated Entities, or enter into the applicable amendment, as the case may be, in each case in accordance with such Issuing Bank's usual and customary business practices. Immediately upon the making of each L/C Credit Extension, each Bank shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from such Issuing Bank a risk participation in such L/C Credit Extension in an amount equal to the product of such Bank's Pro Rata Share times the amount of such L/C Credit Extension ~~(calculated after the Maturity Date with respect to the 2026 Commitments, only by reference to the 2028 Facility)~~.

(iii) If the Borrower so requests in any applicable Letter of Credit Application, (i) upon the expiration of the initial term of each Letter of Credit, such Letter of Credit shall terminate or (ii) upon the expiration of the initial and each successive term of each Letter of Credit, such Letter of Credit shall then be automatically extended for successive one-year terms (each such automatically extending Letter of Credit, an "**Auto-Extension Letter of Credit**"), except that the last term in each case shall in any event expire not later than the Letter of Credit Expiration Date (or such later date as may be agreed by the Banks in accordance with Section 2.01(c)(i)); *provided* that any such Auto-Extension Letter of Credit must permit such Issuing Bank to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) or upon notice to such Issuing Bank by



this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

~~(m) *Reallocation of Risk Participations.* On the 2026 Commitment Termination Date, all risk participations with respect to Letters of Credit issued on or prior to the 2026 Commitment Termination Date, and all obligations to make Loans or reimburse the relevant Issuing Bank for any amount drawn under such Letters of Credit, shall be reallocated to the 2028 Banks in accordance with their Pro Rata Share of the 2028 Facility; provided that (i) no such reallocation shall occur if any Default or Event of Default shall have occurred and be continuing (and each 2026 Bank shall continue to be entitled to its Pro Rata Share of the Letter of Credit Fees) and (ii) such reallocation shall only be effected to the extent that it would not result in the 2028 Credit Exposure of any 2028 Bank exceeding such Bank's 2028 Commitments (and any portion of the risk participation or other obligation not reallocated as a result of this clause (ii) shall terminate on the 2026 Commitment Termination Date).~~

~~Section 2.21. *2026 Conversions.* Notwithstanding anything to the contrary in this Agreement, subject to the consent of the Administrative Agent and the Issuing Bank, such consent not to be unreasonably withheld, conditioned or delayed and pursuant to an offer (a "2026 Conversion Offer") made by the Borrower after the Amendment Effective Date to any 2026 Bank, the Borrower is hereby permitted to consummate from time to time transactions with individual 2026 Banks that accept such 2026 Conversion Offer to convert all (but not less than all) of such accepting 2026 Bank's 2026 Commitment and 2026 Credit Exposure to an equal principal amount of a 2028 Commitment and 2028 Credit Exposure (a "2026 Conversion"). Upon the effectiveness of any such 2026 Conversion, (i) such accepting 2026 Bank shall become a 2028 Bank, (ii) such accepting 2026 Bank's 2026 Commitments shall become 2028 Commitments in an aggregate principal amount equal to such accepting 2026 Bank's 2026 Commitments and (iii) such accepting 2026 Bank's 2026 Credit Exposure shall become a 2028 Credit Exposure in an aggregate principal amount equal to such accepting 2026 Bank's 2026 Credit Exposure. In connection with any 2026 Conversion, the Borrower shall provide the Administrative Agent and Issuing Bank at least five Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures (including, without limitation, regarding timing, rounding and other adjustments and to ensure reasonable administrative management of the credit facilities hereunder after such conversion), if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section.~~

Section 2.21. ~~Section 2.22.~~ Extension of Commitment Termination Date. (a) The Borrower may, at any one time in any calendar year, by notice to the Administrative Agent (which shall promptly notify the Banks) not later than 30

days prior to the proposed Extension Date (as defined below), and on not more than two occasions following the ~~Second~~**Third** Amendment Effective Date, request that each ~~2028~~**2029** Bank extend such ~~2028~~**2029** Bank's ~~2028~~**2029** Commitment Termination Date for an additional one year after the ~~2028~~**2029** Commitment Termination Date then in effect for such ~~2028~~**2029** Bank hereunder (the "**Existing Commitment Termination Date**") *provided, however*, that the Extended Commitment Termination Date shall not be more than five (5) years later than the applicable Extension Date.

(b) In the event it receives a notice from the Administrative Agent pursuant to ~~Section 2.22(a)~~**Section 2.21(a)**, each ~~2028~~**2029** Bank, acting in its sole and individual discretion, shall, by notice to the Administrative Agent given not earlier than 30 days prior to the applicable Extension Date and not later than the date (the "Bank Extension Notice Date") that is 20 days prior to the applicable Extension Date, advise the Administrative Agent whether or not such ~~2028~~**2029** Bank agrees to such extension (and each Bank that determines not to so extend its Existing Commitment Termination Date (a "Non-Extending Bank") shall notify the Administrative Agent of such fact promptly after such determination (but in any event no later than the Bank Extension Notice Date)), and any ~~2028~~**2029** Bank that does not so advise the Administrative Agent on or before the Bank Extension Notice Date shall be deemed to be a Non-Extending Bank. The election of any Bank to agree to any such extension shall not obligate any other Bank to so agree.

(c) The Administrative Agent shall notify the Borrower of each Bank's determination (or deemed determination) under this Section no later than the date that is 15 days prior to the applicable Extension Date, or, if such date is not a Domestic Business Day, on the next preceding Business Day (the "Specified Date").

(d) The Borrower shall have the right on or before the fifth Domestic Business Day after the Specified Date (the "Extension Date") to replace each Non-Extending Bank (i) with an existing ~~2028~~**2029** Bank, and/or (ii) by adding as "Banks" under this Agreement in place thereof, one or more Persons (each Bank in clauses (i) and (ii), an "Additional Commitment Bank"), each of which Additional Commitment Banks shall be an Assignee and shall have entered into an agreement in form and substance satisfactory to the Borrower and the Administrative Agent pursuant to which such Additional Commitment Bank shall, effective as of the Extension Date, undertake a Commitment (and, if any such Additional Commitment Bank is already a Bank, its Commitment shall be in addition to such Bank's Commitment hereunder on such date); provided that the aggregate amount of the Commitments for all Additional Commitment Banks shall be no more than the aggregate amount of the Commitments of all Non-Extending Banks; provided, further, that the existing ~~2028~~**2029** Banks shall have the right to increase their Commitments up to the amount of the

Non-Extending Banks' Commitments before the Borrower shall have the right to substitute any other Person for any Non-Extending Bank.

(e) If (and only if) the aggregate amount of the Commitments of the Banks that have agreed to extend their Existing Commitment Termination Dates plus the aggregate additional Commitments of the Additional Commitment Banks shall be more than 50% of the aggregate amount of the Commitments in effect immediately prior to the Specified Date, then, effective as of the Extension Date, the Existing Commitment Termination Date of each ~~2028~~2029 Bank agreeing to an extension and of each Additional Commitment Bank shall be extended to the date that is one year after the Existing Commitment Termination Date, and each Additional Commitment Bank shall thereupon become a "Bank" for all purposes of this Agreement.

(f) Notwithstanding the foregoing, the extension of any ~~2028~~2029 Bank's Existing Commitment Termination Date (and the accession of each Additional Commitment Bank) pursuant to this Section shall be effective on the Extension Date only if (i) the following statements shall be true: (A) no Default or Event of Default has occurred and is continuing, or would result from the extension of the Existing Commitment Termination Date and (B) all the representations and warranties of the Borrower set forth in this Agreement shall be true and correct in all material respects (without duplication of materiality qualifications otherwise set forth in such representations and warranties, before and after giving effect to such extension), and (ii) on or prior to the Extension Date the Administrative Agent shall have received the following, each dated the Extension Date and in form and substance satisfactory to the Administrative Agent: (1) a certificate signed by any one of the Chief Financial Officer, the Chief Executive Officer, the Chief Accounting Officer, an Assistant Secretary-Treasurer, ~~the Controller~~ or the Vice President, Capital Markets Relations of the Borrower to the effect that the conditions set forth in clauses (c) through (g), inclusive, of **Section 3.03** have been satisfied as of the Extension Date and, in the case of clauses (c), (d) and (g), setting forth in reasonable detail the calculations required to establish such compliance, (2) a certificate of an officer of the Borrower acceptable to the Administrative Agent stating that all consents, authorizations, notices and filings required or advisable in connection with the extension of the Existing Commitment Termination Date are in full force and effect, and the Administrative Agent shall have received evidence thereof reasonably satisfactory to it, (3) an opinion of the General Counsel of the Borrower, substantially in the form of Exhibit C hereof, provided that an enforceability opinion under New York law, that is reasonably acceptable to the Administrative Agent, shall be furnished by the Borrower's New York counsel, Foley & Lardner LLP, subject to customary assumptions, qualifications and limitations and (4) such other documents reasonably requested by the Administrative Agent in connection with any such transaction.

(g) Subject to subsection (e) above, the Commitment of any Non-Extending Bank that has not been replaced pursuant to subsection (d) above shall (i)

automatically terminate on its Existing Commitment Termination Date or (ii) at the option of the Borrower, with respect to the Commitments of all Non-Extending Banks that have advised the Borrower of their unwillingness to agree to an extension in response to a notice delivered pursuant to ~~Section 2.22(a)~~Section 2.21(a), terminate on any anniversary of November 28, 2022 (each, an “Anniversary Date”) occurring prior thereto (in each case without regard to any extension by any other Bank); it being understood and agreed that such Non-Extending Bank’s participations in Letters of Credit outstanding on such Existing Commitment Termination Date or such Anniversary Date, as the case may be, shall terminate thereon and any and all fees and expenses owed to each Non-Extending Bank as of that date shall be paid by the Borrower to such Non-Extending Bank.

Section 2.22, ~~Section 2.23~~. Swingline Loans. (a) Subject to the terms and conditions set forth herein, the Swingline Lender, in reliance on the agreements of the ~~20282029~~ Banks set forth in this Section, will make Swingline Loans to the Borrower from time to time on any Domestic Business Day, in an aggregate principal amount that will not result in (i) the Credit Exposure of any ~~20282029~~ Bank exceeding its Commitment, (ii) the total ~~20282029~~ Credit Exposures exceeding the total ~~20282029~~ Commitments or (iii) the aggregate principal amount of outstanding Swingline Loans exceeding the Swingline Sublimit; *provided, further*, that no Swingline Lender shall be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Swingline Loans.

(b) Each Swingline Borrowing shall be made upon the Borrower’s notice to the Swingline Lender and the Administrative Agent. Each such notice shall be in the form of a written Swingline Borrowing Request, appropriately completed and signed by a Responsible Officer of the Borrower, or may be given by telephone (if promptly confirmed in writing by delivery of such a written Swingline Borrowing Request consistent with such telephonic notice) and must be received by the Swingline Lender and the Administrative Agent not later than 1:00 p.m. (New York City time) on the date of the requested Swingline Borrowing, and such notice shall specify (i) the amount to be borrowed, which shall be in a minimum of \$5,000,000 or a larger multiple of \$1,000,000, and (ii) the date of such Swingline Borrowing (which shall be a Domestic Business Day). Subject to the terms and conditions set forth herein, such Swingline Lender shall make each Swingline Loan available to the Borrower by credit to the Borrower’s account with such Swingline Lender or by wire transfer in accordance with instructions provided to (and reasonably acceptable to) the Swingline Lender (or, in the case of a Swingline Loan made to finance the reimbursement of an L/C Credit Extension as provided in Section 2.01(c), by remittance to the respective Issuing Bank), not later than 3:00 p.m. (New York City time) on the requested date of such Swingline Loan.

(c) (i) Immediately upon the making of a Swingline Loan by the Swingline Lender, and without any further action on the part of the Swingline Lender or the ~~2028~~2029 Banks, the Swingline Lender hereby grants to each Lender, and each ~~2028~~2029 Bank hereby acquires from the Swingline Lender, a participation in such Swingline Loan equal to such ~~2028~~2029 Bank's Pro Rata Share of the amount of such Swingline Loan. The Swingline Lender may, by written notice given to the Administrative Agent not later than 1:00 p.m. (New York City time), on any Domestic Business Day, require the ~~2028~~2029 Banks to fund participations on the Domestic Business Day in all or a portion of its Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which ~~2028~~2029 Banks will fund such participations. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each ~~2028~~2029 Bank, specifying in such notice such ~~2028~~2029 Bank's Pro Rata Share of each such Swingline Loan. Each ~~2028~~2029 Bank hereby absolutely, unconditionally and irrevocably agrees, upon receipt of notice as provided above in this paragraph, to pay to the Administrative Agent, for the account of the Swingline Lender, such ~~2028~~2029 Bank's Pro Rata Share of each such Swingline Loan. Each ~~2028~~2029 Bank acknowledges and agrees that its obligation to acquire and fund participations in Swingline Loans pursuant to this paragraph is absolute, unconditional and irrevocable and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(ii) The Administrative Agent shall notify the Borrower of any participations in any Swingline Loan funded pursuant to the preceding paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by a Swingline Lender from the Borrower (or other party on behalf of the Borrower) in respect of a Swingline Loan made by the Swingline Lender after receipt by such Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent. Any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the ~~2028~~2029 Banks that shall have made their payments pursuant to the preceding paragraph and to the Swingline Lender, as their interests may appear, provided that any such payment so remitted shall be repaid to the Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to the Borrower for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Borrower of any default in the payment thereof.

(d) The Swingline Lender may resign at any time by giving 30 days' prior notice to the Administrative Agent, the ~~2028~~2029 Banks and the Borrower. After the resignation of a Swingline Lender hereunder, the retiring Swingline Lender

(f) receipt by the Administrative Agent and the Syndication Agent (or their respective assigns) and by each Bank Party of all fees required to be paid in the respective amounts heretofore mutually agreed in writing, and all expenses for which invoices have been presented, on or before the Amendment Effective Date;

(g) receipt by the Administrative Agent and the Banks of all documentation and other information requested by the Administrative Agent or such Bank and required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including, without limitation, the USA PATRIOT Act (Title III of Pub. L. 107-56); and

(h) receipt by the Administrative Agent of all documents the Required Banks may reasonably request relating to the existence of the Borrower, the corporate authority for and the validity of this Agreement and the Notes, and any other matters relevant hereto, all in form and substance reasonably satisfactory to the Administrative Agent.

The Administrative Agent shall promptly notify the Borrower and the Bank Parties of the Amendment Effective Date, and such notice shall be conclusive and binding on all parties hereto.

Section 3.02. [Reserved]

Section 3.03. Borrowings and L/C Credit Extensions. The obligation of any Bank to make a Loan on the occasion of any Borrowing, the obligation of the Issuing Bank to issue, amend or increase the principal amount thereof or extend any Letter of Credit (other than an extension pursuant to an Auto-Extension Letter of Credit in accordance with the original terms thereof) and the obligation of the Swingline Lender to make a Swingline Loan on the occasion of any Swingline Borrowing is subject to the satisfaction of the following conditions, in each case at the time of such Borrowing or L/C Credit Extensions and immediately thereafter:

(a) The Amendment Effective Date shall have occurred on or prior to November 15, 2022, the First Amendment Effective Date shall have occurred on or prior to November 20, 2023 ~~and~~, the Second Amendment Effective Date shall have occurred on or prior to December 5, 2024 and the Third Amendment Effective Date shall have occurred on or prior to November 12, 2025;

(b) receipt by the Administrative Agent of a Notice of Borrowing or a Swingline Borrowing Request, as applicable, as required by Section 2.02 or 2.03, as the case may be;

(c) the fact that the Borrower is in compliance with Section 7.11 of the 1994 Indenture, as such Indenture is in effect as of the Effective Date and the Amendment Effective Date;



- (d) Prior to the Commitment Termination Date, the fact that the sum of (i) the aggregate outstanding principal amount of the Loans and (ii) the Outstanding Amount of L/C Obligations will not exceed the Aggregate Commitments (as such Commitments may be increased or decreased from time to time in accordance with the terms and conditions of this Agreement);
- (e) the fact that no Default shall have occurred and be continuing;
- (f) the fact that the representations and warranties of the Borrower (in the case of a Borrowing, L/C Credit Extension or Swingline Borrowing, other than the representations set forth in Section 4.02(c), Section 4.03 and Section 4.14) contained in this Agreement shall be true in all material respects (other than any such representations or warranties that, by their terms, refer to a specific date other than the date of Borrowing or L/C Credit Extension, in which case such representations and warranties shall be true in all material respects as of such specific date) (without duplication of materiality qualifications otherwise set forth in such representations and warranties, before and after giving effect to such Borrowing or L/C Credit Extensions); *provided that*, (i) in the case of the representations set forth in Section 4.02(a) and Section 4.02(b) being made after the Amendment Effective Date shall be deemed to refer to the most recent balance sheets and statements furnished pursuant to Section 5.03(b)(ii) and Section 5.03(b)(i), respectively and (ii) in the case of the representation set forth in Section 4.06 being made after the ~~Second~~Third Amendment Effective Date, such representation shall be true except to the extent not reasonably expected to have a material adverse effect on the business, financial position or results of operations of the Borrower; and
- (g) the fact that (i) there shall be no collateral securing Bonds issued pursuant to any Indenture of a type other than the types of collateral permitted to secure Bonds issued pursuant to such Indenture as of the date hereof, (ii) the allowable amount of eligible collateral then pledged under any Indenture (except with respect to the 1994 Indenture) shall not exceed 150% of the aggregate principal amount of Bonds then outstanding under such Indenture and (iii) no collateral shall secure Bonds other than (A) eligible collateral under such Indenture, the allowable amount of which is included within the computation under subsection
- (v) above or (B) collateral previously so pledged which ceases to be such eligible collateral not as a result of any acts or omissions to act of the Borrower (other than the declaration of an “**event of default**” as defined in a mortgage which results in the exercise of any right or remedy described in such mortgage).

Each Borrowing, L/C Credit Extension or Swingline Loan hereunder shall be deemed to be a representation and warranty by the Borrower on the date of such Borrowing or L/C Credit Extension as to the facts specified in clauses (c), (d), (e), (f) and (g) of this Section 3.03.

(i) as soon as available and in any event within 60 days after the close of each of the first three quarters of each fiscal year of the Borrower, as at the end of, and for the period commencing at the end of the previous fiscal year and ending with, such quarter, unaudited consolidated balance sheets of the Borrower and its Consolidated Entities and the related unaudited consolidated statements of operations, changes in equity and cash flow of the Borrower and its Consolidated Entities for such quarter and for the portion of the Borrower's fiscal year ended at the end of such quarter, setting forth in each case in comparative form the figures for the corresponding quarter and the corresponding portion of the Borrower's previous fiscal year, all in reasonable detail and certified (subject to normal year-end adjustments) as to fairness of presentation in accordance with U.S. GAAP in all material respects and consistency (except for changes concurred in by the Borrower's independent public accountants) by the Chief Executive Officer, the Chief Financial Officer, the Chief Accounting Officer, or an Assistant Secretary-Treasurer ~~or the Controller~~ of the Borrower;

(ii) as soon as practicable and in any event within the earlier of (i) two Domestic Business Days after filing with the Securities and Exchange Commission and (ii) 120 days after the close of each fiscal year of the Borrower, as at the end of and for the fiscal year just closed, consolidated balance sheets of the Borrower and its Consolidated Entities and the related consolidated statements of operations, changes in equity and cash flow for such fiscal year for the Borrower and its Consolidated Entities, all in reasonable detail and certified (without any qualification as to the scope of the audit) by KPMG LLP or other independent public accountants of nationally recognized standing selected by the Borrower, who shall have audited the books and accounts of the Borrower for such fiscal year;

(iii) with reasonable promptness, copies of all regular and periodical reports (including Current Reports on Form 8-K) filed with, or furnished to, the Securities and Exchange Commission;

(iv) promptly after the public announcement of, or promptly after receiving a written notice of, a change (whether an increase or decrease) in any rating issued by either S&P, Moody's or Fitch, solely to the extent that the Borrower is then under an existing contract with such agency for the provision of ratings information pertaining to any securities of, or guaranteed by, the Borrower or any of its Subsidiaries or affiliates, a notice setting forth such change; and

(v) with reasonable promptness, such other information respecting the business, operations and financial condition of the Borrower or any of its Subsidiaries or any Joint Venture as any Bank may, from time to time, reasonably request, including, without limitation, with



respect to the performance and observance by the Borrower of the covenants and conditions contained in this Agreement.

Reports or financial information required to be delivered pursuant to clauses (b)(i), (b)(ii) and (b)(iii) of this Section 5.03 shall be deemed to have been delivered on the date on which the Borrower posts such reports or financial information on the Borrower's website ([www.nrucfc.org](http://www.nrucfc.org)) or at such other website as may be notified to the Administrative Agent and the Banks or when such reports or financial information are posted on the SEC's website at [www.sec.gov](http://www.sec.gov); *provided*, that the Borrower shall deliver paper copies of the reports or financial information required to be delivered pursuant to clauses (b)(i), (b)(ii) and (b)(iii) of this Section 5.03 to the Administrative Agent, if so requested by any Bank to the Administrative Agent, until written notice to cease delivering such paper copies is given by such Bank to the Administrative Agent.

Section 5.04. Default Certificates. Concurrently with each financial statement delivered to the Administrative Agent pursuant to clauses (i) and (ii) of Section 5.03(b), the Borrower will furnish to the Administrative Agent a certificate signed by the Chief Executive Officer, the Chief Financial Officer, the Chief Accounting Officer, the Vice President, Capital Markets Relations, or an Assistant Secretary-Treasurer ~~or the Controller~~ of the Borrower to the effect that the review of the activities of the Borrower during such year or the portion thereof covered by such financial statement and of the performance of the Borrower under this Agreement has been made under his supervision and that to the best of his knowledge, based on such review, there exists no event which constitutes a Default or an Event of Default under this Agreement or, if any such event exists, specifying the nature thereof, the period of its existence and what action the Borrower has taken and proposes to take with respect thereto, which certificate shall set forth the calculations or other data required to establish compliance with the provisions of Section 5.09 and Sections 5.12 through 5.14, inclusive, at the end of such fiscal quarter or fiscal year, as the case may be. The Borrower further covenants that upon any such officer of the Borrower obtaining knowledge of any Default or Event of Default under this Agreement, it will forthwith, and in no event later than the close of business on the fourth (4<sup>th</sup>) Domestic Business Day immediately after the day such knowledge is obtained, deliver to the Administrative Agent a statement of any officer referred to above specifying the nature and the period of existence thereof and what action the Borrower has taken and proposes to take with respect thereto.

Section 5.05. Notice of Litigation and Defaults. The Borrower will promptly give written notice to the Administrative Agent of (i) any action, proceeding or claim of which the Borrower may have notice, which may be commenced against the Borrower or any Subsidiary in which the amount involved is \$50,000,000 or more and is not covered in full by insurance or as to which any insurer has disclaimed liability; and (ii) any default by the Borrower or any Subsidiary or event or condition known to the Borrower which with the giving of notice or lapse of time, or both, would constitute a default, with respect to any payment or

ARTICLE 9  
Miscellaneous

Section 9.01. Notices. (a) All notices, requests, directions, consents, approvals and other communications to any party hereunder shall be in writing (including bank wire, facsimile transmission or other electronic submission or similar writing) and shall be given to such party (subject to subparagraph (b) below):

(w) in the case of the Borrower:

National Rural Utilities Cooperative Finance Corporation 20701  
Cooperative Way  
Dulles, Virginia 20166  
Attn: Capital Markets Relations Phone: (703) 467-1628  
Fax: (703) 467-5178  
Email: BankingRelations@nrucfc.coop

with a copy to:

National Rural Utilities Cooperative Finance Corporation  
20701 Cooperative Way  
Dulles, Virginia 20166 Attn: General Counsel  
Phone: (703) 467-1782  
Fax: (703) 467-5651  
Email: Nathan.Howard@nrucfc.coop

(x) in the case of the Administrative Agent: at its address, email address, telephone number, or telecopier number as the Administrative Agent may hereafter specify in writing to the Borrower.

(y) if to an Issuing Bank, to it at the address separately provided to the Borrower; if to any of Swingline Lenders, at the address separately provided to the Borrower; (aa) in the case of any Bank, at its address, email address or telecopier number set forth in its Administrative Questionnaire or (~~z~~bb) in the case of any other party, such other address, email address or telecopier number as such party may hereafter specify for the purpose by notice to the Administrative Agent and the Borrower. Each such notice, request, direction, consent, approval or other communication shall be effective (i) if given by facsimile transmission or other electronic submission, when such facsimile transmission or other electronic submission is transmitted to the facsimile number or email address specified in this Section and receipt is confirmed or (ii) if given by any other means, when delivered or received at the address specified in this Section; *provided* that (A) notices to the Administrative Agent under Article 2 or Article 8 shall also be confirmed by telephone call and shall not be effective until received and (B) any communications deemed received hereunder must have been received during the

information on terms substantially similar to those of this Section as if it were a “Bank” party hereto, (e) right to disclose such Confidential Information to any actual or potential insurer or reinsurer in connection with providing insurance, reinsurance or credit risk mitigation coverage and (f) right to disclose Confidential Information to its affiliates if such affiliate agrees in writing to maintain the confidentiality of such information on terms substantially similar to those of this Section. Notwithstanding the foregoing, any such information supplied to a Bank Party, Participant, prospective Participant or prospective Assignee under this Agreement shall cease to be Confidential Information if it is or becomes known to such Person by other than unauthorized disclosure, or if it becomes a matter of public knowledge other than as a result of a breach of this Section by such Person. For the avoidance of doubt, nothing herein prohibits any Person from communicating or disclosing information regarding suspected violations of laws, rules, or regulations to a governmental, regulatory or self-regulatory authority in accordance with applicable whistleblower laws.

Section 9.13. Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 9.14. USA Patriot Act. Each Bank hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L 107-56 (signed into law October 26, 2001)) (the “Act”), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Bank to identify the Borrower in accordance with the Act. Borrower will promptly provide such information and documentation reasonably requested by the Administrative Agent or any Bank for purposes of compliance with applicable “know your customer” and anti-money laundering rules and regulations, including the Act and the Beneficial Ownership Regulation.

Section 9.15. [Reserved]

Section 9.16. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in this Agreement or any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under this Agreement may be subject to the Write-Down and Conversion Powers of a Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which

may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable (i) a reduction in full or in part or cancellation of any such liability, (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other agreement, arrangement or understanding among any such parties or (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

#### **Section 9.17. Borrower Communications.**

**(a) The Administrative Agent, the Banks and the Issuing Banks agree that, pursuant to procedures approved by the Administrative Agent, the Borrower may, but shall not be obligated to, make any Borrower Communications to the Administrative Agent through an electronic platform chosen by the Administrative Agent to be its electronic transmission system (the “Approved Borrower Portal”). As used in this Section 9.17, “Borrower Communications” means, collectively, any borrowing request, interest rate election, notice of prepayment, notice requesting the issuance, amendment or extension of a Letter of Credit or other notice, demand, communication, information, document or other material provided by or on behalf of any Bank pursuant to this Agreement or the transactions contemplated therein which is distributed by the Borrower to the Administrative Agent through an Approved Borrower Portal, in each case to the extent arrangements for doing so have been approved by the Administrative Agent.**

**(b) Although the Approved Borrower Portal and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Third Amendment Effective Date, a user ID/password authorization system), each Bank, each Issuing Bank, and the Borrower acknowledges and agrees that (i) the distribution of material through an electronic medium is not necessarily secure, (ii) the Administrative Agent is not responsible for approving or vetting administrators, representatives, or contacts of the Borrower added to the Approved Borrower Portal, and (iii) there may be confidentiality and other risks associated with such distribution. Each Bank, each Issuing Bank, and the Borrower hereby approves distribution of Borrower Communications through the Approved Borrower Portal and understands and assumes the risks of such distribution.**

**(c) THE APPROVED BORROWER PORTAL IS PROVIDED “AS IS” AND “AS AVAILABLE”. THE APPLICABLE PARTIES DO NOT**

WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED BORROWER PORTAL AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED BORROWER PORTAL AND THE BORROWER COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE BORROWER COMMUNICATIONS OR THE APPROVED BORROWER PORTAL. IN NO EVENT SHALL THE APPLICABLE PARTIES HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, ANY ISSUING BANK OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWER'S TRANSMISSION OF BORROWER COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED BORROWER PORTAL.

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## EXISTING COMMITMENT SCHEDULE

<u>Institution</u>	<u>Commitment Prior to the <del>Second</del> Third Amendment Effective Date</u>	<u>Loans Outstanding on the <del>Second</del> Third Amendment Effective Date</u>
<u>Bank</u>		
JPMorgan Chase Bank, N.A.	\$150,000,000.00	\$0
Mizuho Bank <del>(USA), Ltd.</del>	\$150,000,000.00	\$0
<u>PNC Bank, National Association</u>	<u>\$150,000,000.00</u>	<u>\$0</u>
Royal Bank of Canada	\$150,000,000.00	\$0
<del>The</del> <u>Truist</u> Bank <del>of Nova Scotia</del>	\$150,000,000.00	\$0
<del>MUFG</del> <u>U.S. Bank, Ltd.</u> <del>National Association</del>	<del>\$100,000,000.00</del> <u>150,000,000.00</u>	\$0
KeyBank National Association	\$180,000,000.00	\$0
<del>PNC</del> <u>MUFG</u> Bank, <del>National Association</del> <u>Ltd.</u>	\$150,000,000.00	\$0
<del>U.S.</del> <u>The</u> Bank <del>National Association of</del> <u>Nova Scotia</u>	\$150,000,000.00	\$0
<del>Truist</del> <u>Regions</u> Bank	<del>\$150,000,000.00</del> <u>125,000,000.00</u>	\$0
<del>Regions</del> <u>M&amp;T</u> Bank	<del>\$125,000,000.00</del> <u>75,000,000.00</u>	\$0
<del>Total:</del> <u>The Huntington National Bank</u>	<del>\$1,455,000,000.00</del> <u>7,500,000.00</u>	\$0
<u>First National Bank of Pennsylvania</u>	<u>\$50,000,000.00</u>	<u>\$0</u>
<u>Total:</u>	<u>\$1,705,000,000.00</u>	<u>\$0</u>

## COMMITMENT SCHEDULE

### Commitment Schedule

<del>2026</del> 2029 Banks	<u>Commitment</u>
<del>The Bank of Nova Scotia</del>	<del>\$150,000,000.00</del>
<del>Total:</del>	<del>\$150,000,000.00</del>
<del>2028 Banks</del>	<del>Commitment</del>
JPMorgan Chase Bank, N.A.	\$150,000,000.00
Mizuho Bank, Ltd.	\$150,000,000.00
<del>Royal</del> <del>PNC</del> Bank <del>of Canada</del> , <u>National Association</u>	\$150,000,000.00
<del>KeyBank National Association</del> <u>Royal Bank of Canada</u>	<del>\$180,000,000.00</del> <u>150,000,000.00</u>
<del>PNC</del> <u>Truist</u> Bank, <del>National Association</del>	\$150,000,000.00
U.S. Bank National Association	\$150,000,000.00
<u>KeyBank National Association</u>	<u>\$180,000,000.00</u>
<del>Truist</del> <u>BMO</u> Bank <u>N.A.</u>	\$150,000,000.00
MUFG Bank, Ltd.	\$150,000,000.00
<u>The Korea Development Bank, New York Branch</u>	<u>\$100,000,000.00</u>
<del>Regions</del> <u>The Huntington National</u> Bank	<del>\$125,000,000.00</del> <u>75,000,000.00</u>
M&T Bank**	\$75,000,000.00
<del>The Huntington National</del> <u>Regions</u> Bank**	\$75,000,000.00
First National Bank of Pennsylvania**	\$50,000,000.00
<u>Total:</u>	<del>\$1,555,000,000.00</del> <u>1,755,000,000.00</u>

## EXISTING LETTERS OF CREDIT

L/C# TFTX-374881 – Deseret Generation & Transmission  
Cooperative Beneficiary: Rockwood Casualty Insurance  
Company

Amount: \$2,000,000

Effective Date: October 16, 2012

Expiration Date: December 31, 2025

L/C#-NUSGS055607 – 1803 Electric  
Cooperative Beneficiary: Merrill Lynch  
Commodities, Inc.

Amount: \$5,000,000

Effective Date: February 3, 2025

Expiration Date: January 30, 2026



## PRICING SCHEDULE

The “**Term Benchmark Margin**”, the “**Base Rate Margin**” and the “**Facility Fee Rate**” for the Borrower at any date are the respective percentages set forth below in the applicable row and column based upon the Status of the Borrower that exists on such date, for ~~each of the 2026 Facility and 2028~~ the 2029 Facility.

Status	Level I	Level II	Level III	Level IV	Level V
Term Benchmark Margin	0.6900%	0.8000%	0.9000%	1.0000%	1.1000%
Base Rate Margin	0%	0%	0%	0%	0.1000%
Facility Fee Rate	0.0600%	0.0750%	0.1000%	0.1250%	0.1500%

For purposes of this Pricing Schedule, the following terms have the following meanings, subject to the concluding paragraph of this Pricing Schedule:

“**Fitch**” means Fitch Ratings, Inc.

“**Level I Status**” exists at any date if, at such date, the Borrower’s Unsecured Long-Term Debt is rated AA- or higher by S&P, Aa3 or higher by Moody’s or AA- or higher by Fitch.

“**Level II Status**” exists at any date if, at such date, (i) the Borrower’s Unsecured Long-Term Debt is rated A+ or higher by S&P, A1 or higher by Moody’s or A+ or higher by Fitch, and (ii) Level I Status does not exist.

“**Level III Status**” exists at any date if, at such date, (i) the Borrower’s Unsecured Long-Term Debt is rated A or higher by S&P, A2 or higher by Moody’s or A or higher by Fitch, and (ii) Level II Status does not exist.

“**Level IV Status**” exists at any date if, at such date, (i) the Borrower’s Unsecured Long-Term Debt is rated A- or higher by S&P, A3 or higher by Moody’s or A- or higher by Fitch, and (ii) Level III Status does not exist.

“**Level V Status**” exists at any date if, at such date, neither Level I Status, Level II Status, Level III Status or Level IV Status exists.

“**Moody’s**” means Moody’s Investors Services, Inc.

“**Rating Agencies**” means each of S&P, Moody’s and Fitch.

“**S&P**” means S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC, or any successor thereto.

OPINION OF GENERAL COUNSEL OF THE BORROWER~~December 5~~ November 12, ~~2024~~ 2025

To the Administrative Agent and each of the Banks party  
to the Revolving Credit Agreement referred to below  
c/o JPMorgan Chase Bank, N.A.  
1111 Fannin Street, 10<sup>th</sup> Floor  
Houston, TX 77002

Ladies and Gentlemen:

Reference is hereby made to (i) that certain Amended and Restated Revolving Credit Agreement dated as of October 20, 2022 (as amended by the ~~Amendment No. 2~~ Amendments (defined below), the “Extended Agreement”), by and among the Borrower, the Banks listed on the signature pages thereof, JPMorgan Chase Bank, N.A., as Administrative Agent and Initial Issuing Bank, Mizuho Bank (USA), as Syndication Agent, and PNC Bank, National Association Royal Bank of Canada, Truist Bank and U.S. Bank National Association, as Co-Documentation Agents, (ii) that certain Amendment No. 1 dated as of November 20, 2023 (“Amendment No. 1”) by and among the Borrower, the Banks listed on the signature pages thereof, JPMorgan Chase Bank, N.A., as Administrative Agent and Initial Issuing Bank, Mizuho Bank (USA), as Syndication Agent, and PNC Bank, National Association, Royal Bank of Canada, Truist Bank and U.S. Bank National Association, as Co-Documentation Agents, (iii) that certain Amendment No. 2 dated as of December 5, 2025 (“Amendment No. 2”), by and among the Borrower, the Banks listed on the signature pages thereof, JPMorgan Chase Bank, N.A., as Administrative Agent and Initial Issuing Bank, Mizuho Bank (USA), as Syndication Agent, and PNC Bank, National Association, Royal Bank of Canada, Truist Bank and U.S. Bank National Association, as Co-Documentation Agents, ~~and (iiiiv)~~ that certain Amendment No. ~~23~~ 23 dated as of ~~December 5, 2024~~ November 12, 2025 (“Amendment No. ~~23~~ 23” and together with Amendment No. 1 and Amendment No. 2, the “Amendments”), by and among the Borrower, the Banks listed on the signature pages thereof, JPMorgan Chase Bank, N.A., as Administrative Agent and Initial Issuing Bank, Mizuho Bank (USA), as Syndication Agent, and PNC Bank, National Association, Royal Bank of Canada, Truist Bank and U.S. Bank National Association, as Co-Documentation Agents. I, Nathan Howard, General Counsel of the National Rural Utilities Cooperative Finance Corporation (the “Borrower”), am delivering this opinion at the request of the Borrower pursuant to Section 7(b) of the Amendment No. ~~23~~ 23. Terms defined in the Extended Agreement are used herein as therein defined.

I have examined originals or copies, certified or otherwise identified to my satisfaction, of such documents, corporate records, certificates of public officials and other instruments and have conducted such other investigations of fact and law as I have deemed necessary or advisable for purposes of this opinion. This opinion is limited to the laws of the District of Columbia.

Upon the basis of the foregoing, I am of the opinion that:

1. The Borrower is a cooperative association duly incorporated, validly existing and in good standing under the laws of the District of Columbia and has the corporate power and authority and all material governmental licenses, authorizations, consents and approvals required to own its property and assets and to transact the business in which it is engaged. The Borrower is duly qualified or licensed as a foreign corporation in good standing in every jurisdiction in which the nature of the business in which it is engaged makes such qualification or licensing necessary, except in those jurisdictions in which the failure to be so qualified or licensed would not (after qualification, assuming that the Borrower could so qualify without the payment of any fee or penalty and retain its rights as they existed prior to such qualification all to an extent so that any fees or penalties required to be so paid or any rights not so retained would not, individually or in the aggregate, have a material adverse effect on the business or financial position of the Borrower), individually or in the aggregate, have a material adverse effect upon the business or financial position of the Borrower.

2. The Borrower has the corporate power and authority to execute and deliver the Amendment No. [23](#) and each of the Notes dated the date hereof (the “Subject Notes”) and carry out the terms and provisions of the Amendment No. [23](#), the Extended Agreement and the Subject Notes. The Amendment No. [23](#) and the Subject Notes have been duly and validly authorized, executed and delivered by the Borrower.<sup>1</sup>

3. There are no actions, suits, proceedings or investigations pending or, to my knowledge, threatened against or affecting the Borrower by or before any court or any governmental authority, body or agency or any arbitration board which are reasonably likely to materially adversely affect the business, financial position or results of operations of the Borrower or the authority or ability of the Borrower to perform its obligations under the Extended Agreement or the Subject Notes.

4. No authorization, consent, approval or license of, or declaration, filing or registration with or exemption by, any governmental authority, body or agency is required in connection with the execution or delivery by the Borrower

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<sup>1</sup> The opinion with respect to the enforceability of the Amended and Restated Revolving Credit Agreement under New York law shall be provided by Borrower’s New York counsel, Foley & Lardner LLP, subject to customary assumptions, qualifications and limitations.

of the Amendment No. **23** or the Subject Notes or performance by the Borrower of the Amendment No. **23**, the Extended Agreement or the Subject Notes.

5. The holders of the Borrower's Members' Subordinated Certificates are not and will not be entitled to receive any payments with respect to the principal thereof or interest thereon solely because of withdrawing or being expelled from membership in the Borrower.

6. Neither the Borrower nor any Consolidated Entity is in default in any material respect under any material agreement or other instrument to which it is a party or by which it or its property or assets is bound. No event or condition exists which constitutes, or with the giving of notice or lapse of time or both would constitute, such a default under any such agreement or other instrument. Neither the execution and delivery of the Amendment No. **23** or the Subject Notes, nor the consummation of any of the transactions therein contemplated or in the Extended Agreement, nor compliance with the terms and provisions thereof, will contravene any provision of law, statute, rule or regulation to which the Borrower is subject or any judgment, decree, award, franchise, order or permit applicable to the Borrower, or will conflict or be inconsistent with, or will result in any material breach of, any of the material terms, covenants, conditions or provisions of, or constitute (or with the giving of notice or lapse of time, or both, would constitute) a default under (or condition or event entitling any Person to require, whether by purchase, redemption, acceleration or otherwise, the Borrower to perform any obligations prior to the scheduled maturity thereof), or result in the creation or imposition of any Lien upon any of the property or assets of the Borrower pursuant to the terms of, any indenture, mortgage, deed of trust, agreement or other instrument to which it may be subject, or violate any provision of the certificate of incorporation or by-laws of the Borrower. Without limiting the generality of the foregoing, the Borrower is not a party to, or otherwise subject to any provision contained in, any instrument evidencing Indebtedness of the Borrower, any agreement or indenture relating thereto or any other contract or agreement (including its certificate of incorporation and by-laws), which would be violated by the incurring of the Indebtedness to be evidenced by the Subject Notes.

7. The Borrower has complied fully with all of the material provisions of each Indenture. No Event of Default (within the meaning of such term as defined in any Indenture) and no event, act or condition (except for possible non-compliance by the Borrower with any immaterial provisions of such Indenture which in itself is not such an Event of Default under such Indenture) which with notice or lapse of time, or both, would constitute such an Event of Default has occurred and is continuing under such Indenture. The borrowings by the Borrower contemplated by the Extended Agreement will not cause such an Event of Default under, or the violation of any covenant contained in, any Indenture.

**FORM OF NOTICE OF SWINGLINE  
BORROWING**

TO: JPMorgan Chase Bank, N.A., (“*JPMorgan*” or “*you*”), as  
Administrative Agent and Swingline Lender (each, here and  
hereafter as defined in the Amended and Restated Revolving Credit  
Agreement (as defined below)).

FROM: National Rural Utilities Cooperative Finance Corporation, a  
not-for-profit cooperative association incorporated under the laws  
of the District of Columbia (the “*Borrower*”, “*we*” or “*us*”).

DATE: , 20 .

RE: That certain Amended and Restated Revolving Credit Agreement,  
dated as of October 20, 2022 (as amended, restated, amended and  
restated, supplemented, increased, extended, refinanced, renewed,  
replaced, and/or otherwise modified in writing from time to time,  
the “*Amended and Restated Credit Agreement*”), by and among the  
Borrower, National Rural Utilities Cooperative Finance  
Corporation, a not-for-profit cooperative association incorporated  
under the laws of the District of Columbia (the “*Borrower*”), the  
Banks (as defined therein) from time to time party thereto, and  
JPMorgan, as Administrative Agent, Swingline Lender and Initial  
Issuing Bank (each, as defined therein). Capitalized terms used  
herein but not otherwise defined herein shall have the meanings  
provided for such terms in the Amended and Restated Revolving  
Credit Agreement.

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Ladies and Gentlemen:

This Notice of Swingline Borrowing (this “*Notice*”) constitutes a  
Notice of Swingline Borrowing. The Borrower hereby irrevocably requests a  
Borrowing of a Swingline Loan pursuant to Section ~~2.23~~2.22(a) of the  
Amended and Restated Revolving Credit Agreement, and, in connection  
therewith, the Borrower specifies the following information with respect to the  
Borrowing of a Swingline Loan irrevocably requested hereby:

**National Rural Utilities Cooperative Finance Corporation**  
**Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**  
**(18 U.S.C. Section 1350)**

I, J. Andrew Don, certify that:

1. I have reviewed this report on Form 10-Q of National Rural Utilities Cooperative Finance Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
  - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the Audit Committee of the registrant's board of directors:
  - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 13, 2026

By: /s/ J. ANDREW DON

J. Andrew Don

Chief Executive Officer

A signed original of this written statement required by Section 302 has been provided to National Rural Utilities Cooperative Finance Corporation and will be retained by National Rural Utilities Cooperative Finance Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

**National Rural Utilities Cooperative Finance Corporation**  
**Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**  
**(18 U.S.C. Section 1350)**

I, Yu Ling Wang, certify that:

1. I have reviewed this report on Form 10-Q of National Rural Utilities Cooperative Finance Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
  - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the Audit Committee of the registrant's board of directors:
  - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 13, 2026

By: /s/ YU LING WANG

Yu Ling Wang

Senior Vice President and Chief Financial Officer

A signed original of this written statement required by Section 302 has been provided to National Rural Utilities Cooperative Finance Corporation and will be retained by National Rural Utilities Cooperative Finance Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

**National Rural Utilities Cooperative Finance Corporation**  
**Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**  
**(18 U.S.C. Section 1350)**

Pursuant to the requirements of Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Sections 1350(a) and (b)), I, the Chief Executive Officer of National Rural Utilities Cooperative Finance Corporation (“CFC”), hereby certify to the best of my knowledge as follows:

1. CFC’s Quarterly Report on Form 10-Q for the quarter ended November 30, 2025 filed with the Securities and Exchange Commission (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of CFC.

Date: January 13, 2026

By: /s/ J. ANDREW DON

J. Andrew Don

Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to National Rural Utilities Cooperative Finance Corporation and will be retained by National Rural Utilities Cooperative Finance Corporation and furnished to the Securities and Exchange Commission or its staff upon request.



**National Rural Utilities Cooperative Finance Corporation  
Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002  
(18 U.S.C. Section 1350)**

Pursuant to the requirements of Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Sections 1350(a) and (b)), I, the Chief Financial Officer of National Rural Utilities Cooperative Finance Corporation (“CFC”), hereby certify to the best of my knowledge as follows:

1. CFC’s Quarterly Report on Form 10-Q for the quarter ended November 30, 2025 filed with the Securities and Exchange Commission (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of CFC.

Date: January 13, 2026

By: /s/ YU LING WANG

Yu Ling Wang

Senior Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to National Rural Utilities Cooperative Finance Corporation and will be retained by National Rural Utilities Cooperative Finance Corporation and furnished to the Securities and Exchange Commission or its staff upon request.