



NEWS RELEASE

COBANK ANNOUNCES EXECUTIVE APPOINTMENTS

Chief Banking Officer Phil DiPofi To Join Northwest Farm Credit Services As President and CEO

Mary McBride To Succeed DiPofi As Chief Banking Officer; Oversee All CoBank Lending Units

DENVER (July 22, 2010) — CoBank, a leading cooperative bank serving agribusinesses and rural utilities throughout the United States, announced today that Chief Banking Officer Phil DiPofi will leave the bank later this year to become president and chief executive officer of Northwest Farm Credit Services, one of CoBank's four affiliated retail lending associations.

DiPofi will succeed Jay Penick, who is retiring from Northwest FCS after 21 years as its top executive. Headquartered in Spokane, Washington, Northwest FCS provides credit and financial services to farmers, ranchers and other rural borrowers in Washington, Oregon, Idaho, Montana and Alaska. With over \$8 billion in total assets, Northwest FCS is one of the largest retail associations in the Farm Credit System, a nationwide network of financial services institutions chartered to support the borrowing needs of U.S. agriculture and the nation's rural economy. DiPofi's appointment is effective January 1, 2011.

"Since joining CoBank in 2001, Phil has made enormous contributions to our growth and success and helped us to build strong relationships with banks and associations across the Farm Credit System, as well as with our cooperative and other direct borrowers," said Robert B. Engel, CoBank's president and chief executive officer. "Phil's considerable talent and experience as a banking executive, combined with his strong appreciation for the mission of Farm Credit, make him uniquely qualified to lead Northwest FCS and enhance the value it delivers to its customers. On behalf of the entire bank, I extend our thanks and congratulations to Phil and our best wishes for continued success in his new role."

DiPofi will be succeeded by Mary McBride, currently the bank's chief operating officer. As chief banking officer, McBride will have responsibility for all of the bank's revenue-producing groups, including corporate and regional agribusiness, strategic relationships, banking services, electric distribution, power services and water, and communications.

McBride has been with CoBank since 1993 and has served in a variety of executive positions during her 17-year tenure. She has managed the bank's capital markets, corporate finance and operations divisions and spent six years as executive vice president in charge of its rural infrastructure banking groups before being named chief operating officer in 2009. Prior to joining CoBank, McBride worked as a senior vice president at Wells Fargo/First Interstate Bank of Denver. Prior to that, she was with Bank of Boston.

"Mary's combination of back-office and relationship management experience at the bank and her deep understanding of our customers' needs make her an ideal choice for this position," Engel said. "I look forward to a seamless transition and to leveraging Mary's background, knowledge and commitment to delivering value to our customers as she assumes her new role."

McBride will begin transitioning to her new responsibilities immediately. DiPofi will remain with CoBank until October 31, 2010.

CoBank has served as the funding bank for Northwest FCS since 2003, providing it with wholesale loans and other products and services it relies on to meet the needs of individual retail customers within its five-state service territory. CoBank is also the funding bank for three other affiliated Farm Credit associations that serve rural borrowers in the northeastern United States. In addition, the bank partners with a number of other banks and associations across the Farm Credit System through loan syndications and participations and the provision of leasing, cash management and other banking services.

About CoBank

CoBank is a \$58 billion cooperative bank serving vital industries across rural America. The bank provides loans, leases, export financing and other financial services to agribusinesses and rural power, water and communications providers in all 50 states.

CoBank is a member of the Farm Credit System, a nationwide network of banks and retail lending associations chartered to support the borrowing needs of U.S. agriculture and the nation's rural economy. In addition to serving its direct borrowers, the bank also provides wholesale loans and other financial services to affiliated Farm Credit associations and other partners across the country.

Headquartered outside Denver, Colorado, CoBank serves customers from regional banking centers across the U.S. and also maintains an international representative office in Singapore. For more information about CoBank, visit the bank's web site at www.cobank.com.

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