



NEWS RELEASE

CoBank Announces Board Election Results

Dobrinski, Fritz, Harris Re-Elected to Four-Year Terms

DENVER (September 23, 2011) — CoBank, a leading cooperative bank serving agribusinesses and rural infrastructure providers throughout the United States, today announced results of shareholder elections for the bank's 2012 Board of Directors.

Stockholders in the bank's Central Region re-elected Everett Dobrinski, who has been a bank director since 1999 and chairman of the board since 2008. He is the owner and operator of Dobrinski Farm, a cereal grain and oilseed farm in Makoti, North Dakota. Dobrinski is also the board chairman of Verendrye Electric Cooperative. In addition, he serves on the board of the Farm Credit Council, the trade association for the Farm Credit System.

In the West Region, Mary E. Fritz was re-elected to the seat she has held since 2003. Fritz is the owner and operator of Quarter Circle JF Ranch, Inc., a dry land grain and cow/calf operation in Chester, Montana. She has served as the board's second vice chairman since 2008. She is the vice chairman of the Farm Credit Council, and formerly served as board chairman and director for Northwest Farm Credit Services, one of CoBank's affiliated Farm Credit associations.

In the East Region, William H. Harris was re-elected to the seat he has held since 2001. Harris is the owner and operator of Harris Farms, a cash crop farming operation in LeRoy, New York. Harris is also a partner in HR&W Harvesting, a processing vegetable farm, and president of Eatwell Farms, Inc. He formerly served as a director of Farm Credit of Western New York, a CoBank affiliated association that is now part of Farm Credit East.

Dobrinski, Fritz and Harris will all serve four-year terms that begin in January 2012.

"Mary, Bill and I are all gratified to have the opportunity to continue representing CoBank's customer-owners," Dobrinski said. "We look forward to working with the rest of the board and executive management team on fulfilling the bank's core mission – providing dependable credit and strategic financial services to cooperatives, Farm Credit associations and other businesses in vital industries across rural America."

As previously announced, CoBank is planning to merge with U.S. AgBank, another bank in the Farm Credit System, on January 1, 2012. Under the governance plan approved by the stockholders of both organizations, the CoBank and U.S. AgBank boards will be temporarily combined on the merger effective date. Following a one-year transition period, the size of the combined bank's board will be reduced to 24 elected directors from six geographical regions, along with a number of appointed directors.

The combined bank will do business under the CoBank name and remain headquartered in Colorado, with Dobrinski continuing as chairman of the board and U.S. AgBank Chairman John Eisenhut assuming the role of first vice chairman.

"We look forward to bringing our two boards together under a governance structure that gives all of our customer-owners a strong voice in the future direction of CoBank," Dobrinski said. "The CoBank and U.S. AgBank directors have worked together extremely well throughout the merger planning and approval process, and we are all looking forward to closing the transaction and delivering the benefits of the merger to customers across the country."

About CoBank

CoBank is a \$66 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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