



NEWS RELEASE

COBANK ANNOUNCES EXECUTIVE APPOINTMENTS

Brett Challenger Named Senior Vice President Of Energy and Water Banking Division

Todd Telesz Named Senior Vice President of Power Supply Banking Division

DENVER (April 6, 2011) — CoBank, a leading cooperative bank serving agribusinesses and rural infrastructure providers throughout the United States, today announced that Brett Challenger and Todd E. Telesz have been named senior vice presidents within the bank's Rural Infrastructure Banking Group.

Telesz and Challenger will succeed Jake Udris, senior vice president of the Energy and Water Banking Division, who recently announced his retirement after more than 28 years of service to the bank.

"We're extremely grateful to Jake for his enormous contributions to CoBank over almost three decades," Chief Banking Officer Mary McBride said. "Much of the growth we've experienced as a lender to rural infrastructure providers over that time period is due to his leadership, and we wish him nothing but continued success in the future."

Challenger and Telesz will replace Udris as part of a revised management structure within the bank's rural infrastructure portfolio. Challenger has been named senior vice president of the bank's Energy and Water Services Banking Division, overseeing relationship management, marketing and credit administration for customers in the energy, power and water industries. Telesz has been named senior vice president for the bank's Power Supply Banking Division, with responsibility for relationship management, marketing and credit administration for the bank's cooperative generation and transmission customers and investor-owned utilities. Both appointments were effective April 1.

"CoBank has built a leadership position as a trusted provider of credit and financial services to our rural infrastructure borrowers," said Paul Narduzzo, executive vice president of CoBank's Rural Infrastructure Banking Group. "With Brett and Todd assuming new leadership roles, we look forward to continued growth in market share in these critical sectors of the nation's rural economy."

Challenger joined CoBank in 2006 as a relationship manager in the bank's Energy and Water Banking Division. He most recently served as a sector vice president of the bank's energy services division. Before coming to CoBank, he served in leadership roles for Duke Capital

Partners and Banc of America Securities. Challenger has a bachelor's degree in economics from the University of Colorado and an MBA from the University of Cincinnati.

Telesz has been with CoBank for nine years, serving as a sector vice president, relationship manager and credit manager in the bank's Energy and Water Banking Division. Before joining CoBank, he was a middle-market corporate lender for super-regional banks in Buffalo, NY, and Denver. He also was a founding member of a private equity firm focused on investing in economically distressed companies. Telesz holds a bachelor's degree in economics from the University of Pennsylvania, where he was a cum laude graduate of The Wharton School of Business.

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 farmer-owned agricultural cooperatives, other 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 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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