



NEWS RELEASE

COBANK ANNOUNCES EXECUTIVE APPOINTMENTS

*Chief Executive Officer Bob Engel Names Mary McBride As President;
Thomas Halverson As Chief Banking Officer*

DENVER (April 24, 2013) — CoBank, a cooperative bank serving agribusinesses, rural infrastructure providers and Farm Credit associations throughout the United States, announced today that Chief Executive Officer Bob Engel has appointed Mary McBride as President of the bank and Thomas Halverson as Chief Banking Officer.

“Over the past few years, CoBank has become a larger and more complex business, particularly in the wake of our recent merger with U.S. AgBank,” Engel said. “Given the increased breadth and scope of our operations, I am delighted to be announcing these new appointments, which will enhance the overall capacity of our executive team.”

McBride has been with CoBank since 1993 and has served in a variety of executive positions during her 20-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 lending to rural infrastructure customers. She served as Chief Operating Officer of the bank in 2009 and 2010 before being named Chief Banking Officer. 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. McBride holds a bachelor’s degree from Wellesley College, a master’s degree from the London School of Economics, and a master’s of science degree from Sloan School of Management at the Massachusetts Institute of Technology.

In her new role as President, McBride will report to Engel and have responsibility for all of the bank’s lending units as well as its Credit, Banking Services and Corporate Communications functions.

“I’m excited to be taking on this expanded role and look forward to working with Bob and the rest of executive leadership to continue meeting the needs of our customers and advancing CoBank’s position in the market,” McBride said.

Halverson comes to CoBank after more than 15 years at Goldman Sachs, one of the world’s premier investment banking and securities firms. He most recently served as Managing Director and Chief of Staff for Goldman Sachs Bank USA, a \$120 billion commercial bank subsidiary of the Goldman Sachs Group Inc. that extends credit and makes markets in derivatives and other financial services to institutional and individual clients. Previously he served in a variety of executive positions at the firm, including head of credit risk management for Goldman Sachs in Asia outside of Japan and Executive Director of credit risk management and advisory in London. Before joining Goldman Sachs he served as Principal Credit Officer for country risk at the European Bank for Reconstruction and Development, a multilateral development bank that extends credit and makes direct investments in projects across eastern and central Europe and the former Soviet Union to promote the development of open, democratic market economies.

In his new role as Chief Banking Officer, Halverson will report to McBride and have responsibility for the bank's portfolio of loans to customers in all 50 states, including corporate and regional agribusinesses, Farm Credit associations, rural electric cooperatives, rural water and wastewater companies, and rural communications service providers. He will also oversee the bank's agricultural export finance division.

"CoBank has an outstanding reputation as a provider of credit to the U.S. rural economy," Halverson said. "It's an honor to be joining such a great organization and a leadership team of such seasoned banking professionals."

McBride and Halverson's appointments are both effective as of July 1, 2013.

About CoBank

CoBank is a \$92 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. The bank also provides wholesale loans and other financial services to affiliated Farm Credit associations serving farmers, ranchers and other rural borrowers in 23 states around the country.

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. 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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