



NEWS RELEASE

CoBank Announces Board Election Results

DENVER (September 23, 2014) – CoBank, a cooperative bank serving agribusinesses, rural infrastructure providers and Farm Credit associations throughout the United States, today announced results of shareholder elections for the bank's 2015 Board of Directors.

A total of eight seats for the 2015 board were on the ballot. CoBank's current governance structure calls for 24 elected directors from six regions and two to five appointed directors.

The winning candidates for each open seat are listed in the table below, along with occupation, region, type of seat, residence, and term expiration date. These winning candidates include agricultural producers, agribusiness executives and a rural communications executive. The initial term for one seat in the Mid Plains region will be for less than the standard four years in order to accommodate term staggering requirements related to the bank's 2012 merger with U.S. AgBank.

Region	Type of Seat	Name	Occupation	Residence	Term Expires
South	One Member, One Vote	David L. Reinders	CEO, Ag Producers Co-op	Dumas, TX	2018
Central	One Member, One Vote	Kevin A. Still	President and CEO, Co-Alliance LLP	Danville, IN	2018
Central	One Member, One Vote	James R. Magnuson	General Manager and CEO, Key Cooperative	Sully, IA	2018
Mid Plains	Modified equity	Kenneth W. Shaw	Owner and operator of a cow/calf/yearling stocker operation	Mountainair, NM	2017
Mid Plains	Modified Equity	Milburn (Dan) Childs	Owner and operator of a wheat, pecan and stocker cattle operation	Mannsville, OK	2018
Mid Plains	One Member, One Vote	Clint E. Roush	Owner and operator, Clint Roush Farms, Inc.	Arapaho, OK	2018
Northwest	One Member, One Vote	William A. Squires	CEO, Blackfoot Telephone Cooperative, Inc.	Missoula, MT	2018
West	Modified Equity	Alarik Myrin	Owner and operator, Myrin Ranch, Inc. and its wholly-owned LLCs	Altamont, UT	2018

"On behalf of our entire board, I would like to thank all of this year's board candidates for their commitment to CoBank," said Everett Dobrinski, chairman of the board. "CoBank benefits greatly from

having a board of directors that not only reflects the bank's national scope and the diverse industries it serves, but also shares CoBank's passion for serving rural America. Our board and executive management team are committed to maintaining our foundation of strength and stability to serve our customers for the long term."

The bank uses an independent Nominating Committee to develop a slate of qualified director candidates for each election. No current board member may serve as a member of the Nominating Committee. No member of management sits on the CoBank board.

About CoBank

CoBank is a \$101 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 more than 70,000 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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