



NEWS RELEASE

CoBank Announces 2015 Election Results

DENVER (November 5, 2015) – CoBank, a cooperative bank serving agribusinesses, rural infrastructure providers and Farm Credit associations throughout the United States, today announced results of its 2015 stockholder election.

Director Election

A total of six director positions were on the ballot. Stockholders elected five candidates, including two incumbents and three new board members. In the South Region, no candidate received a majority of votes cast for the open one-stockholder-one-vote board seat. Pursuant to the bank’s governance bylaws, a runoff election will be held between the two top vote-getters, concluding on November 24, 2015.

Winning candidates

The names of the five winning candidates and related information are as follows:

Region	Type of Seat	Name	Occupation	Residence	Term Expires
Central	One-Stockholder-One-Vote	Everett Dobrinski (I)	Farming	Makoti, ND	2019
East	Modified Equity	Andrew Gilbert	Farming	Potsdam, NY	2019
Mid Plains	Modified Equity	Ronald Rahjes (I)	Farming	Kensington, KS	2019
Northwest	Modified Equity	Karen Schott	Farming	Broadview, MT	2019
West	Modified Equity	Edgar Terry	Farming	Ventura, CA	2019

(I) Denotes incumbent

South Region runoff election

In the South Region, the two top vote recipients were Wallace Darneille, former president and chief executive officer of Plains Cotton Cooperative Association in Lubbock, TX, and Richard Sitman, chairman of the board for Dixie Electric Membership Corporation in Baton Rouge, LA. Stockholders in the South Region will receive a ballot by mail that must be returned to CoBank’s independent vote tabulator by 5:00 p.m. Mountain Time on Tuesday, November 24, 2015. Even if a South Region stockholder voted in the recent election, a runoff ballot and signed authorization must be returned in order for the vote to be counted in the runoff election.

2016-2017 Nominating Committee Slate

The bank uses an independent Nominating Committee elected by its stockholders to develop a slate of qualified director candidates for each election. The Nominating Committee is composed of customer representatives and former board members representative of the bank's customer base. No current board member may serve as a member of the Nominating Committee.

Stockholders elected all 22 candidates presented on the 2016-17 Nominating Committee slate for a two-year term.

Capitalization Bylaws Amendment

CoBank stockholders also approved an amendment to the bank's capitalization bylaws that authorizes the issuance of "Service Shares." As needed, CoBank will issue "Service Shares" to satisfy compliance requirements for certain services, such as swaps, cash management services and online and mobile banking solutions that are provided by the bank to eligible entities.

"On behalf of our entire board, I would like to thank the bank's customer-owners for their participation in the election and their continuing support of CoBank," said Everett Dobrinski, chairman of the CoBank board. "We continue to derive enormous strength and value from our cooperative structure, which ensures strong alignment between our board and the bank our customers own. Our board looks forward to working with executive management in the year ahead to continue building the financial strength of the bank and ensuring its long-term capacity to fulfill its important mission of service to rural America."

About CoBank

CoBank is a \$110 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 75,000 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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