



NEWS RELEASE

Tom Halverson Appointed Chief Executive Officer Of CoBank

DENVER (January 3, 2017) — CoBank, a cooperative bank serving agribusinesses, rural infrastructure providers and Farm Credit associations throughout the United States, announced today that the board of directors has appointed Tom Halverson as chief executive officer of CoBank. Halverson succeeds former CEO Bob Engel, who stepped down on December 31, 2016.

“We are delighted to have Tom formally in his new role and leading CoBank forward into the next chapter of its history,” said Everett Dobrinski, chairman of the CoBank board of directors. “We’re pleased to have successfully completed the CEO succession process and remain focused on ensuring the bank continues to fulfill its important mission in rural America.”

Halverson joined CoBank in 2013 and previously served as chief banking officer, with responsibility for all lending operations. Prior to CoBank he spent more than 16 years in a variety of executive positions with Goldman Sachs, including managing director and chief of staff for Goldman Sachs Bank USA, head of credit risk management for Goldman Sachs in Asia (ex-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. Halverson holds a bachelor’s degree from Wabash College in Indiana and a doctorate in war studies from King’s College London.

“I am grateful for the confidence of the board and for the opportunity to build on CoBank’s long track record of success,” Halverson said. “CoBank remains financially and operationally strong, with an outstanding value proposition and a reputation for excellence in the marketplace. I look forward to working with the board as we continue to finance vital rural industries and work closely with our Farm Credit System partners, while improving the bank’s capabilities and the overall experience we offer to our customers.”

Dobrinski thanked Engel for his years of service to CoBank, including the last 10 as chief executive officer. “We’re grateful for Bob’s leadership and for his outstanding service to the organization, which included 16 consecutive years of earnings growth and a significant increase in assets. We wish Bob only the best as he begins the next chapter of his life and career.”

About CoBank

CoBank is a \$120 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, rural infrastructure and rural communities. 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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