January 17, 2020

Notice of CoBank 2020 Director Election
Request for Director Candidates

Dear CoBank Stockholder:

The purpose of this letter is to advise you of the opportunity to submit names of qualified individuals who are interested in serving on CoBank’s board of directors.

2020 Board Seats Up for Election

In 2020, the following four board seats are up for election in CoBank’s designated voting regions, described in Exhibits 1 and 2. The board seats will be filled by the election method specified below. All terms will begin on January 1, 2021, and will run for four years. Four incumbents have expressed interest in seeking re-election in 2020 as shown below.

<table>
<thead>
<tr>
<th>Region</th>
<th>Election Method</th>
<th>Incumbent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central</td>
<td>One Stockholder One Vote</td>
<td>David J. Kragnes (Felton, MN)</td>
</tr>
<tr>
<td>East</td>
<td>One Stockholder One Vote</td>
<td>Russell G. Brown (Warsaw, VA)</td>
</tr>
<tr>
<td>Mid Plains</td>
<td>One Stockholder One Vote</td>
<td>Stephen J. Epperson (Ulysses, KS)</td>
</tr>
<tr>
<td>South</td>
<td>Modified Equity</td>
<td>Robert M. Behr (Lakeland, FL)</td>
</tr>
</tbody>
</table>

Nomination Process

Any individual who would like to seek election to the board will need to complete a Director Candidate Disclosure Form, which can be obtained on CoBank’s Website at www.cobank.com. Locate the dropdown menu titled “Corporate,” and click the “Board Elections” link under “Governance.” On this page you will find a link to download the Director Candidate Disclosure Form. This form is an interactive Word form that can be completed and signed electronically and returned to CoBank by email. You may also request a form by calling or emailing Jessica Tindall at (303) 793-2243 or jtindall@cobank.com. Prospective board candidates must submit the required form to CoBank no later than February 28, 2020 by 5:00 p.m. Mountain Time.

The completed form from qualified candidates will be provided to CoBank’s independent Nominating Committee comprised of customer representatives and former CoBank directors elected by voting stockholders in 2019. The Nominating Committee will review the qualifications of prospective candidates and determine which candidates to interview in Denver. Following the interview process, the Nominating Committee will recommend qualified candidates to be placed on the ballot. Individuals have a 45-day period to petition to be included as a candidate on the
ballot. Ballots will be sent to voting stockholders on or about July 15, 2020. This date may be extended if any petitioner(s) are being added to the ballot as candidate(s).

**Director Eligibility and Qualifications**

Governance is very important at CoBank, and we look forward to your interest and active participation in this process. Qualified candidates may seek election to a position in the voting region in which the candidate has his or her primary residence, as determined under state law, 30 days prior to the election. In addition, qualified candidates must not have reached age 70 on or prior to January 1, 2021. **Exhibit 3** contains additional information about the desired director qualifications.

In particular, please endeavor to identify and encourage well qualified individuals to seek nomination who will contribute to the board’s human equity, diversity and inclusion objectives. The CoBank board and the Nominating Committee believe the nomination process would benefit from the participation of candidates of all eligible ages, female or minority candidates, and/or candidates with a broad variety of experiences throughout their careers.

**Additional Information**

If you have any questions, or if you are interested in learning more about the CoBank board, please contact me at mlundberg@cobank.com or at (303) 793-2228, or Susan McPhillips, CoBank Counsel, at smcphillips@cobank.com or at (303) 740-6465, or visit our website at www.cobank.com. Locate the dropdown menu titled “Corporate” and click the “Governance” link. Additional information about the election process may be found by clicking the “Board Elections” link on the Governance page.

We appreciate your interest and look forward to your active participation in CoBank’s board election process.

Sincerely,

M. Mashenka Lundberg
Election Officer

Exhibit 1 – Voting Regions
Exhibit 2 – Regional Directors
Exhibit 3 – Director Qualifications
Exhibit 2

Regional Directors

1. 14 Regional Directors shall be elected by the voting stockholders of the Bank from six voting regions. The downsizing that began in 2016 from 24 Regional Directors to 14 Regional Directors took place over four years and was completed on January 1, 2020.
2. The six regions are the East Region, the South Region, the Central Region, the Mid Plains Region, the Northwest Region and the West Region.
3. The East Region consists of the voting stockholders of the Bank whose headquarters are located in Connecticut, Delaware, the District of Columbia, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont, Virginia, and West Virginia.
4. The South Region consists of the voting stockholders of the Bank whose headquarters are located in Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, Puerto Rico, South Carolina, Tennessee, Texas, and the Virgin Islands.
5. The Central Region consists of the voting stockholders of the Bank whose headquarters are located in Illinois, Indiana, Iowa, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Wisconsin, and Wyoming.
6. The Mid Plains Region consists of the voting stockholders of the Bank whose headquarters are located in Colorado, Kansas, New Mexico, and Oklahoma.
7. The Northwest Region consists of the voting stockholders of the Bank whose headquarters are located in Alaska, Idaho, Montana, Oregon, and Washington.
8. The West Region consists of the voting stockholders of the Bank whose headquarters are located in Arizona, California, Hawaii, Nevada, Pacific Trust Territories, and Utah.
9. The number and type of Regional Directors in each of the voting regions is as follows:

<table>
<thead>
<tr>
<th>Region</th>
<th>One Stockholder One Vote</th>
<th>Modified Equity</th>
<th>Total Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td>East</td>
<td>1</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>South</td>
<td>1</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Central</td>
<td>2</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>Mid Plains</td>
<td>1</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Northwest</td>
<td>1</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>West</td>
<td>1</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Total</td>
<td>7</td>
<td>7</td>
<td>14</td>
</tr>
</tbody>
</table>
EXHIBIT 3

DIRECTOR QUALIFICATIONS

Stockholders should nominate director candidates who are willing to commit at least 35 to 45 days per year to board service, including travel time, which normally includes some partial days for conference calls. Frequently, attendance days will include customer or industry meetings that coincide with attendance at meetings that the director would attend on behalf of his or her cooperative organization. Candidates should possess the following professional and personal qualifications:

1. An understanding of and appreciation for cooperative principles;

2. A well balanced understanding of and demonstrated support for CoBank, its mission, businesses, and customers;

3. An ability to maintain a broad perspective, a willingness and a flexibility to represent all of the customers and industries served by the bank and not just the industry segment or region from which elected;

4. Demonstrated leadership skills through current or past board and/or business experience;

5. An ability to think and act critically, strategically and decisively;

6. An ability to support as well as challenge and hold management accountable;

7. A willingness to contribute and speak out in the course of board deliberations;

8. A commitment to protecting the confidentiality of board deliberations from any disclosure to stockholders and third parties;

9. A commitment to supporting board decisions with stockholders and third parties;

10. A willingness to be a passionate and proactive advocate for the bank in Rural America and within the System as well as with external industry groups and policy makers critical to the bank’s interests;

11. A willingness to devote the time necessary to understand and stay current on subjects, issues and events impacting the bank for informed decision making;

12. Through words and actions and by means of temperament, demeanor and character, the ability to represent and promote the best interests of CoBank and its stockholders;

13. A commitment to complying with applicable FCA regulatory requirements, guidelines, supervisory direction, and orders in the conduct of the director’s duties;

14. A commitment to full performance of fiduciary duties, including an unequivocal willingness to comply with CoBank’s Standards of Conduct, Code of Ethics, and confidentiality requirements; and

15. Familiarity with financial matters and/or a willingness to learn about the operation of a highly regulated and large financial institution in complex financial and capital markets.