



NEWS RELEASE

CoBank CEO Bob Engel Announces Plans To Leave In 2017

DENVER (June 2, 2016) — Robert B. Engel, Chief Executive Officer of CoBank, announced today that he will leave CoBank upon the completion of his current employment agreement on June 30, 2017.

In a statement, Mr. Engel said: “While I am moving on from CoBank, I am merely redirecting my passion for two of our country’s most underappreciated assets – rural America and higher education.”

Mr. Engel joined CoBank in 2000 as President and Chief Operating Officer, becoming President and Chief Executive Officer in 2006, and has continually held that the high quality of life in the U.S. has everything to do with the 15 percent of people that call rural America home. During his tenure CoBank has achieved a remarkable 16 consecutive years of growth in profitability while becoming one of the strongest advocates and supporters of agriculture, rural infrastructure and rural communities, as well as a leading socially responsible corporate citizen.

Mr. Engel added: “I am very proud of what we have accomplished as an organization, of our many successes beyond our financial success. It is a reflection of the power of the cooperative model and of a commitment by my colleagues to knowing more and caring more about our mission and customers. While there is still much left to do to transition leadership at CoBank and other organizations, I want to express my deepest gratitude to our customer-owners, our associates, our partners, our investors and other key stakeholders for their tremendous support of CoBank. I am also thankful to the people of rural America who have welcomed me into their businesses and homes with such warmth.”

The Board of Directors has been planning for the succession of Mr. Engel for the past couple of years and is expected to make an announcement on his successor in the near future.

About CoBank

CoBank is a \$118 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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