CoBank Preferred Stock Announcement
Dividends Payable in January 2014

PFD Non-Cum Perp Series D
Issuer: CoBank, ACB
Par Amount: $136,750,000
Shares Outstanding: 2,735,000
Cusip#: 19075Q508
Description: PFD NON-CUM PERP SER D
Original Rate: 11.0%
Current Rate: 11.0%
Rate Basis: 30/360
Maturity: Perpetual Issue
Redemption Option: 10/01/2014 and any dividend date thereafter
Record Date: 12/13/2013
Dividend Payment Date: 01/02/2014
Dividend Period: 10/01/2013 through 12/31/2013
Total Dividend: $3,760,625.00
Calculation: $136,750,000* .11000 / 360* 90 days
Dividend Per Share: $1.375

PFD Non-Cum Perp Series E
Issuer: CoBank, ACB
Par Amount: $225,000,000
Shares Outstanding: 225,000
Cusip#: 19075Q607
Description: PFD NON-CUM PERP SER E
Original Rate: 6.11%
Current Rate: 1.4236%
Rate Basis: Actual/360
Maturity: Perpetual Issue
Redemption Option: 07/10/2012 and 5-year anniversary thereafter
Record Date: 12/13/2013
Dividend Payment Date: 01/10/2014
Dividend Period: 10/10/2013 through 01/09/2014
Total Dividend: $818,570.00
Calculation: $225,000,000* .014236 / 360* 92 days
Dividend Per Share: $3.6381
**PFD Non-Cum Perp Series F**

Issuer: CoBank, ACB  
Par Amount: $400,000,000  
Shares Outstanding: 4,000,000  
Cusip#: 19075Q805  
Description: PFD NON-CUM PERP SER F  
Original Rate: 6.25%  
Current Rate: 6.25%  
Rate Basis: 30/360  
Maturity: Perpetual Issue  
Redemption Option: 10/01/2022 and any dividend date thereafter  
Record Date: 12/13/2013  
Dividend Payment Date: 01/02/2014  
Dividend Period: 10/01/2013 through 12/31/2013  
Total Dividend: $6,250,000  
Calculation: $400,000,000 * .0625 / 360 * 90 days  
Dividend Per Share: $1.5625

**PFD Non-Cum Perp Series G**

Issuer: CoBank, ACB  
Par Amount: $200,000,000  
Shares Outstanding: 2,000,000  
Cusip#: 19075Q870  
Description: PFD NON-CUM PERP SER G  
Original Rate: 6.125%  
Current Rate: 6.125%  
Rate Basis: 30/360  
Maturity: Perpetual Issue  
Redemption Option: 07/01/2018 and any dividend date thereafter  
Record Date: 12/13/2013  
Dividend Payment Date: 01/02/2014  
Dividend Period: 10/01/2013 through 12/31/2013  
Total Dividend: $3,062,500  
Calculation: $200,000,000 * .06125 / 360 * 90 days  
Dividend Per Share: $1.531