### CoBank Preferred Stock Announcement
**Dividends Payable in January 2017**

#### 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:** 2.05156%
- **Rate Basis:** Actual/360
- **Maturity:** Perpetual Issue
- **Redemption Option:** 07/10/2012 and 5-year anniversary thereafter
- **Record Date:** 12/15/2016
- **Dividend Payment Date:** 01/10/2017
- **Dividend Period:** 10/10/2016 through 01/09/2017
- **Total Dividend:** $1,179,647.00
- **Calculation:** $225,000,000 \(*\ 0.0205156/360 \times 92\) days
- **Dividend Per Share:** $5.24288

#### 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:** 12/15/2016
- **Dividend Payment Date:** 01/03/2017
- **Dividend Period:** 10/01/2016 through 12/31/2016
- **Total Dividend:** $6,250,000.00
- **Calculation:** $400,000,000 \(*\ 0.0625/360 \times 90\) 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: 12/15/2016  
Dividend Payment Date: 01/03/2017  
Dividend Period: 10/01/2016 through 12/31/2016  
Total Dividend: $3,062,500  
Calculation: $200,000,000* .06125 / 360* 90 days  
Dividend Per Share: $1.53125

**PFD Non-Cum Perp Series H**

Issuer: CoBank, ACB  
Par Amount: $300,000,000  
Shares Outstanding: 3,000,000  
Cusip#: 19075Q862  
Description: PFD NON-CUM PERP SER H  
Original Rate: 6.2%  
Current Rate: 6.2%  
Rate Basis: 30/360  
Maturity: Perpetual Issue  
Redemption Option: 01/01/2025 and any dividend date thereafter  
Record Date: 12/15/2016  
Dividend Payment Date: 01/03/2017  
Dividend Period: 01/01/2016 through 12/31/2016  
Total Dividend: $4,650,000.00  
Calculation: $300,000,000* .062 / 360* 90 days  
Dividend Per Share: $1.55