



NEWS RELEASE

Tom Halverson To Succeed Bob Engel As CoBank's Chief Executive Officer

*CoBank Board of Directors Names Halverson As CEO-Elect;
Appointment Effective January 1, 2017*

DENVER (June 3, 2016) — CoBank, a cooperative bank serving agribusinesses, rural infrastructure providers and Farm Credit associations throughout the United States, announced today that Tom Halverson has been named as the bank's new chief executive officer effective January 1, 2017.

The CoBank Board of Directors has appointed Halverson, currently CoBank's chief banking officer, as CEO-elect. He will succeed current CEO Bob Engel, who previously announced that he will be leaving at the conclusion of his current employment agreement on June 30, 2017. Engel and Halverson will remain in their current positions until January 1, 2017, after which Engel will move into a strategic advisory role.

"Tom is extremely well qualified to lead CoBank forward due to his many years of experience in the banking industry and his deep understanding of our business and the needs of customers in the industries we serve," said Everett Dobrinski, chairman of the CoBank board of directors. "We're delighted Tom has accepted the board's offer and look forward to working closely with him to continue fulfilling CoBank's vital mission in rural America."

Halverson joined CoBank in 2013 and has responsibility for banking groups serving agribusiness, communications, power and project finance customers. He is a member of the bank's Management Executive Committee and serves as vice chairman and director of the bank's leasing subsidiary. Previously, Halverson 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 and a doctorate in war studies from King's College London.

"It is an honor to be selected as CoBank's next CEO," Halverson said. "I am grateful for the confidence of the board and for the opportunity to build on CoBank's long track record of success. We will continue to fulfill our mission of service to rural America by focusing on building the financial strength and flexibility of the bank, creating an exceptional experience for our customers, and attracting an outstanding team of people who can deliver on our value proposition. CoBank has a bright future ahead and I feel privileged to be part of such a great organization."

Halverson will be the fourth CEO in the history of CoBank, which was formed in 1989 through a merger of 11 Banks for Cooperatives. Prior CEOs include W.M Harding (1989-1993), Doug Sims (1994-2005), and Engel (2006-2016).

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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