

CoBank Preferred Stock Announcement

Dividends Payable in April 2019

PFD Non-Cum Perp Series E

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|-----------------------|--|
| 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 | 3.96250% |
| Rate Basis | Actual/360 |
| Maturity | Perpetual Issue |
| Redemption Option | 07/10/2012 and 5-year anniversary thereafter |
| Record Date | 03/15/2019 |
| Dividend Payment Date | 04/10/2019 |
| Dividend Period | 1/10/2019 through 04/09/2019 |
| Total Dividend | \$2,228,906.25 |
| Calculation | $\$225,000,000 * .0396250 / 360 * 90$ days |
| Dividend Per Share | \$9.90625 |

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 | 03/15/2019 |
| Dividend Payment Date | 04/01/2019 |
| Dividend Period | 01/01/2019 through 03/31/2019 |
| Total Dividend | \$6,250,000.00 |
| 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 | 03/15/2019 |
| Dividend Payment Date | 04/01/2019 |
| Dividend Period | 01/01/2019 through 03/31/2019 |
| Total Dividend | \$3,062,500.00 |
| 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 | 03/15/2019 |
| Dividend Payment Date | 04/01/2019 |
| Dividend Period | 01/01/2019 through 03/31/2019 |
| Total Dividend | \$4,650,000.00 |
| Calculation | $\$300,000,000 * .062 / 360 * 90$ days |
| Dividend Per Share | \$1.55 |

PFD Non-Cum Perp Series I

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|------------------------------|--|
| Issuer | CoBank, ACB |
| Par Amount | \$375,000,000 |
| Shares Outstanding | 375,000 |
| Cusip# | 19075QAC6 |
| Description | PFD NON-CUM PERP SER I |
| Original Rate | 6.25% |
| Current Rate | 6.25% |
| Rate Basis | 30/360 |
| Maturity | Perpetual Issue |
| Redemption Option | 10/01/2026 and any dividend date thereafter |
| Record Date | 03/15/2019 |
| Dividend Payment Date | 04/01/2019 |
| Dividend Period | 10/01/2018 through 03/31/2019 |
| Total Dividend | \$11,718,750.00 |
| Calculation | $\$375,000,000 \times .0625 / 360 \times 180$ days |
| Dividend Per Share | \$31.25 |