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January 15, 2025

**Notice of CoBank 2025 Director Election
 Request for Director Candidates**

Dear CoBank Stockholder:

The purpose of this letter is to advise you of the opportunity to submit names of qualified individuals who are interested in serving on CoBank’s board of directors.

2025 Board Seats Up for Election

In 2025, the following four board seats are up for election in CoBank’s designated voting regions, described in **Exhibits 1 and 2**. The board seats will be filled by the election method specified below. All terms will begin on January 1, 2026, and will run for four years. The incumbents listed below have expressed interest in seeking re-election in 2025.

Region	Election Method	Incumbent
Central	Modified Equity	Robert N. McLennan (Grand Forks, ND)
East	Modified Equity	Matthew W. Beaton (East Sandwich, MA)
Northwest	Modified Equity	
West	One Stockholder One Vote	Jon E. Marthedal (Fresno, CA)

Nomination Process

Any individual who would like to seek election to the board will need to complete a **Director Candidate Disclosure Form**, which can be obtained on CoBank’s Website at www.cobank.com/elections. On this page you will find a link to download the **Director Candidate Disclosure Form**. This form is an interactive Word form that can be completed and signed electronically and returned to CoBank by email. You may also request a form by emailing Jessica Tindall at jtindall@cobank.com. Prospective board candidates must submit the required form to CoBank **no later than February 28, 2025 by 5:00 p.m. Mountain Time.**

The completed form from qualified candidates will be provided to CoBank’s independent Nominating Committee comprised of customer representatives and former CoBank directors elected by voting stockholders in 2023. The Nominating Committee will review the qualifications and experience of prospective candidates and determine which candidates to interview. Following the interview process, the Nominating Committee will recommend qualified candidates to be placed on the ballot. Individuals who participated in the Nominating Committee process and were not placed on the ballot by the Nominating Committee have a 45-day period to petition to be included as a

candidate on the ballot. Ballots will be sent to voting stockholders on or about July 15, 2025. This date may be extended if any petitioners are being added to the ballot as candidates.

Director Eligibility, Qualifications and Experience

Governance is very important at CoBank, and we look forward to your interest and active participation in this process. Eligible candidates may seek election to a position in the voting region in which the candidate has his or her primary residence, as determined under state law, 30 days prior to the beginning of the election. In addition, eligible candidates must not have reached age 70 on or prior to January 1, 2026.

Exhibit 3 contains information about the desired qualifications and experience for director candidates which have been identified by the CoBank board. Please endeavor to identify and encourage well-qualified individuals who will contribute to the board's diversity and inclusion objectives to seek nomination. The CoBank board and the Nominating Committee believe the nomination process would benefit from the participation of candidates of all eligible ages, female or minority candidates, and/or candidates with a broad variety of experiences throughout their careers.

Additional Information

If you have any questions, or if you are interested in learning more about the CoBank board, please contact me at mlundberg@cobank.com or at (303) 793-2228, or Brad Maddock, Vice President and Corporate Secretary, at bmaddock@cobank.com or at (303) 793-2241. You may also learn more about the CoBank board and the election process by visiting our website at www.cobank.com/elections.

We appreciate your interest and look forward to your active participation in CoBank's board election process.

Sincerely,



M. Mashenka Lundberg
Election Officer

Exhibit 1 – Voting Regions
Exhibit 2 – Regional Directors
Exhibit 3 – Director Qualifications and Experience

EXHIBIT 1
VOTING REGIONS

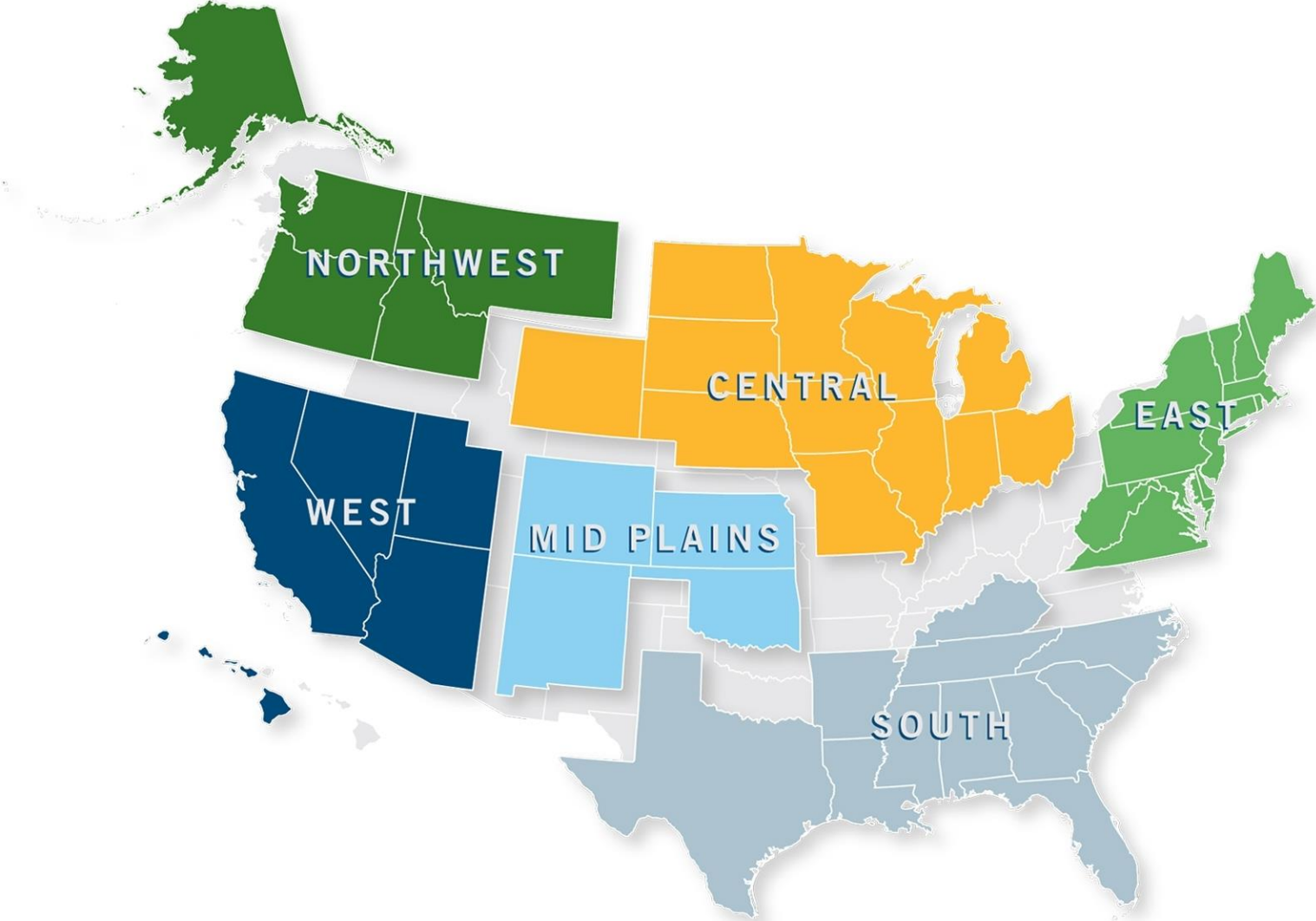




EXHIBIT 2

REGIONAL DIRECTORS

1. 14 Regional Directors are elected by the voting stockholders of the Bank from six voting regions.
2. The six regions are the East Region, the South Region, the Central Region, the Mid Plains Region, the Northwest Region and the West Region.
3. The East Region consists of the voting stockholders of the Bank whose headquarters are located in Connecticut, Delaware, the District of Columbia, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont, Virginia, and West Virginia.
4. The South Region consists of the voting stockholders of the Bank whose headquarters are located in Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, Puerto Rico, South Carolina, Tennessee, Texas, and the Virgin Islands.
5. The Central Region consists of the voting stockholders of the Bank whose headquarters are located in Illinois, Indiana, Iowa, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Wisconsin, and Wyoming.
6. The Mid Plains Region consists of the voting stockholders of the Bank whose headquarters are located in Colorado, Kansas, New Mexico, and Oklahoma.
7. The Northwest Region consists of the voting stockholders of the Bank whose headquarters are located in Alaska, Idaho, Montana, Oregon, and Washington.
8. The West Region consists of the voting stockholders of the Bank whose headquarters are located in Arizona, California, Hawaii, Nevada, Pacific Trust Territories, and Utah.
9. The number and type of Regional Directors in each of the voting regions is as follows:

Region	One Stockholder One Vote	Modified Equity	Total Directors
East	1	1	2
South	1	1	2
Central	2	1	3
Mid Plains	1	1	2
Northwest	1	1	2
West	1	2	3
Total	7	7	14



EXHIBIT 3

DIRECTOR QUALIFICATIONS AND EXPERIENCE

Qualifications:

The board has adopted the following statement regarding preferred personal and professional qualifications for director candidates.

Stockholders should nominate director candidates who are willing to commit at least 35 to 45 days per year (including travel time) to board service, which normally includes some partial days for conference calls. Frequently, attendance days will include customer or industry meetings that coincide with attendance at meetings that the director would attend on behalf of his or her cooperative organization. Candidates should possess the following professional and personal qualifications:

- An understanding of and appreciation for cooperative principles;
- A well balanced understanding of and demonstrated support for CoBank, its mission, businesses, and customers;
- An ability to maintain a broad perspective, a willingness and a flexibility to represent all of the customers and industries served by the bank and not just the industry segment or region from which elected;
- Demonstrated leadership skills through current or past board and/or business experience;
- An ability to think and act critically, strategically and decisively;
- An ability to support as well as challenge and hold management accountable;
- A willingness to contribute and speak out in the course of deliberations;
- A commitment to protecting the confidentiality of board deliberations from any disclosure to stockholders and third parties;
- A commitment to supporting board decisions with stockholders and third parties;
- A willingness to be a passionate and proactive advocate for the bank in Rural America and within the Farm Credit System as well as with external industry groups and policy makers critical to the bank's interests;
- A willingness to devote the time necessary to understand and stay current on subjects, issues and events impacting the bank for informed decision making;
- An ability to represent and promote the best interests of CoBank and its stockholders through words and actions and by means of temperament, demeanor and character;



- A commitment to complying with applicable FCA regulatory requirements, guidelines, supervisory direction, and orders in the conduct of the director’s duties;
- A commitment to full performance of fiduciary duties, including an unequivocal willingness to comply with CoBank’s Standards of Conduct, Code of Ethics, and confidentiality requirements; and
- A familiarity with financial matters and/or a willingness to learn about the operation of a highly regulated and large financial institution in complex financial and capital markets.

Experience:

For 2025, the board has determined that the Nominating Committee should consider specific experience, knowledge or background as follows:

- Candidates with board or management experience in the agricultural cooperative industry;
- Candidates with experience and a strong understanding and proficiency in businesses with a strong reliance on technology and systems;
- Candidates with broad board or management experience with a bank or in the financial services industry;
- Candidates with board or management experience in the water and waste disposal industries;
- Candidates with advanced degrees or legislative experience;
- Candidates who would embrace a culture of human equity and bring diversity to the board; and
- Candidates with an understanding of environmental, social and corporate governance (commonly referred to as “ESG”) principles.