

CoBank Preferred Stock Announcement

Dividends Payable in April 2021

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 | 1.40475% |
| Rate Basis | Actual/360 |
| Maturity | Perpetual Issue |
| Redemption Option | 07/10/2012 and 5-year anniversary thereafter |
| Record Date | 03/15/2021 |
| Dividend Payment Date | 04/12/2021 |
| Dividend Period | 01/10/2021 through 04/09/2021 |
| Total Dividend | \$790,171.88 |
| Calculation | $\$225,000,000 \times .0140475 / 360 \times 90$ days |
| Dividend Per Share | \$3.51188 |

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 | 03/15/2021 |
| Dividend Payment Date | 04/01/2021 |
| Dividend Period | 01/01/2021 through 03/31/2021 |
| Total Dividend | \$6,250,000.00 |
| Calculation | $\$400,000,000 \times .0625 / 360 \times 90$ 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 | 03/15/2021 |
| Dividend Payment Date | 04/01/2021 |
| Dividend Period | 01/01/2021 through 03/31/2021 |
| Total Dividend | \$3,062,500.00 |
| Calculation | $\$200,000,000 \times 0.06125 / 360 \times 90$ 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 | 03/15/2021 |
| Dividend Payment Date | 04/01/2021 |
| Dividend Period | 01/01/2021 through 03/31/2021 |
| Total Dividend | \$4,650,000.00 |
| Calculation | $\$300,000,000 \times 0.062 / 360 \times 90$ days |
| Dividend Per Share | \$1.55 |

PFD Non-Cum Perp Series I

| | |
|------------------------------|--|
| 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 | 03/15/2021 |
| Dividend Payment Date | 04/01/2021 |
| Dividend Period | 10/01/2020 through 03/31/2021 |
| Total Dividend | \$11,718,750.00 |
| Calculation | $\$375,000,000 \times .0625 / 360 \times 180$ days |
| Dividend Per Share | \$31.25 |