

**RESTATED
ARTICLES OF INCORPORATION
OF
THE COOPERATIVE FINANCE ASSOCIATION, INC.**

The undersigned, The Cooperative Finance Association, Inc, a Kansas not-for profit corporation (the "Corporation"), for the purpose of restating the Articles of Incorporation of the Corporation, in accordance with the Kansas general corporation code, does hereby make and execute these Restated Articles of Incorporation and does hereby certify that:

I. The name of the Corporation is The Cooperative Finance Association, Inc., the name under which the Corporation was originally incorporated was The Cooperative Finance Association, and the name of the Corporation as amended and restated on January 12, 1994 was The Cooperative Finance Association, Inc. The original Articles of Incorporation of the Corporation were filed with the Secretary of State of Kansas on July 22, 1943. The Amended and Restated Articles of Incorporation of the Corporation were filed with the Secretary of State of Kansas on January 12, 1994.

II. Resolutions setting forth the Restated Articles of Incorporation of the Corporation were duly adopted at a meeting of the Board of Directors of the Corporation held on June 22, 2012, at which meeting a quorum of the Board was at all times present.

III. The Restated Articles of Incorporation of the Corporation approved by a resolution of the Board of Directors read as follows:

ARTICLE I - NAME

The name of this corporation shall be THE COOPERATIVE FINANCE ASSOCIATION, INC.

ARTICLE II - PURPOSES

This Association is organized NOT for profit, and the full nature and character of the business in which it proposes to engage is (1) to act as an independent cooperative finance association owned and controlled by and for its members; (2) to lend the capital of the Association and such other funds as it may from time to time lawfully acquire upon such security as may be agreed upon-between the Association and borrowers or without security, and to re-lend in like manner the funds arising from such loans when paid; (3) to negotiate, buy, and sell, endorse, guarantee, transfer or rediscount negotiable and other securities or evidences of debt with or without endorsement or guaranty; (4) to purchase, sell, handle and deal in stocks, bonds, notes, and other securities to the extent authorized by law; (5) to buy, sell, mortgage, handle and deal in real property; (6) to accept deposits or securities from its members; (7) to loan or borrow upon such securities; (8) to engage in any activities in connection with the lease, rent, purchase, or use by its members of supplies, machinery, equipment, or other real or personal property and in the financing of such activities; (9) to borrow money without limitation as to the corporate indebtedness or liability; (10) to act as agent or representative of any patron or patrons in any

of the above-mentioned activities; (11) to purchase or otherwise acquire and to hold, own and exercise all rights of ownership in and to sell, transfer, or pledge or guarantee the payment of interest on or retirement or redemption of shares of capital stock or bonds of any corporation or association engaged in any related activities, or in the warehousing, or handling, or marketing of any agriculturally related products; (12) to establish reserves and to invest the funds thereof in physical facilities, stock of affiliated corporations or bonds or in such other property as may be decided upon by the Board of Directors; (13) to do each and everything necessary, suitable, or proper for the accomplishment of any one of the purposes or the attainment of any one or more of the subjects herein enumerated, or conducive to, or expedient for the interest or benefit of the Association, and to contract accordingly, and in addition to exercise and possess all powers, rights, and privileges necessary or incidental to the purposes for which the Association is organized or to the activities in which it is engaged, and in addition, any other rights, powers, and privileges granted by the laws of this state to ordinary corporations, except such as are inconsistent with the express provisions of Article 16, Chapter 17, General Statutes of Kansas 1935, and to do any such thing anywhere.

ARTICLE III - PLACE OF BUSINESS

The place where its principal business is to be transacted may be either in or outside of the State of Kansas as may be provided by the bylaws or as determined by the Board of Directors.

ARTICLE IV - REGISTERED OFFICE

The location of its Registered Office in this state is The Corporation Company, Inc., 112 SW 7th Street, Suite 3C, Topeka, Shawnee County, Kansas.

ARTICLE V - RESIDENT AGENT

The name of its Resident Agent in this state is The Corporation Company, Inc., 112 SW 7th Street, Suite 3C, Topeka, Shawnee County, Kansas.

ARTICLE VI - TERM

The term for which this corporation is to exist is perpetual.

ARTICLE VII - NUMBER AND TERM OF DIRECTORS

The number of directors of this Association shall be seven (7). Two (2) directors shall be elected for an initial term to expire in December 2001, two (2) directors shall be elected for an initial term to expire in December 2002, and three (3) directors shall be elected for an initial term to expire in 2003. Thereafter, directors shall be elected to serve three (3) year terms.

ARTICLE VIII - CAPITAL STOCK

Section 1. Capital Stock. The capital stock of this Association shall be One Hundred Twenty-Nine Million Dollars (\$129,000,000.00), consisting of Two Thousand (2,000) shares of Class A Common Stock of the par value of Two Thousand Dollars (\$2,000.00) per share, One Million (1,000,000) shares of Class B Common Stock of the par value of One Hundred Dollars (\$100.00) per share, Fifteen Million (15,000,000) shares of common stock of the par value of One Dollar (\$1.00) per share, and One Million (1,000,000) shares of preferred stock of the par value of Ten Dollars (\$10.00) per share.

Section 2. Common Stock. The Common Stock of this Association shall consist of Class A Common Stock, Class B Common Stock, and common stock (collectively referred to as "Common Stock").

A. General Terms. The Common Stock of this Association shall be subject to the following general terms. With the exception of Class B Common Stock, the Common Stock of this Association may be purchased, owned and/or held only by producers of agricultural products or associations of such producers. In the event the Board of Directors of the Association shall find, following a hearing, that a holder of Common Stock of this Association does not meet the qualifications as may be established by the Board of Directors or are otherwise set forth in the Bylaws for holders of any class thereof, such person shall have no rights or privileges on account of such stock (other than the right to participate in accordance with law in case of dissolution and to receive the par or book value of such stock, whichever is less, in the event of its sale or transfer as herein provided), and the Association shall have the right, at its option, (a) to purchase such stock at its book or par value, whichever is less, as determined by the Board of Directors of the Association, and on the failure of the holder to deliver the certificate(s) evidencing any such stock or relinquish its interest in any uncertificated shares, the Association may cancel the same on its books, or (b) to convert such stock into capital credits in an amount equal to the par value of such stock by notifying the holder thereof, after which such Common Stock shall be cancelled on the books of the Association. This Association shall have a lien on all of its issued Common Stock for all indebtedness of the holders thereof to the Association. No dividends shall be paid on outstanding Common Stock. No holder of any Common Stock of the Association shall have the right to require the Association to offset the value of such Common Stock against any indebtedness of such holder to the Association, such right of offset being exclusively and solely within the absolute discretion of the Board of Directors of the Association.

B. Class A Common Stock. No person may own more than one share of Class A Common Stock. Each eligible holder of Class A Common Stock shall be entitled to one (1) vote for its share of Class A Common Stock and one additional vote for each share of Class B Common Stock owned by him; provided, however that no cooperative association holder of Class A

Common Stock shall have more than twenty percent (20%) of the total vote, and no other holder of Class A Common Stock may have more than five percent (5%) of the total vote, regardless of the number of shares of Class B Common Stock held. Holders of Class A Common Stock shall patronize the Association in accordance with such terms and conditions as may be set forth in the Bylaws. If a holder of Class A Common Stock fails to patronize the Association as prescribed in the Bylaws, or otherwise fails to meet the qualifications for holding such stock, the Association may, in addition to any other rights it may have under Paragraph A of Section 2 of this Article, cancel the same on its books and issue in exchange Class B Common Stock of an equal par value or capital credits in an amount equal to the par value of the Class A Common Stock.

C. Class B Common Stock. Class B Common Stock is nonvoting stock. Class B Common Stock may be issued to reflect the noncash portion of patronage allocations made to holders of Class A Common Stock or persons eligible to hold Class A Common Stock, or to otherwise reflect patronage equity under the base capital plan, whether through stock subscription or other means of acquisition. Class B Common Stock may also be created pursuant to Paragraph B of Section 2 of this Article. Class B Common Stock may be converted to Class A Common Stock of equal par value with the consent of the Association; provided, that the holder of Class B Common Stock is eligible to hold Class A Common Stock. If a holder of Class B Common Stock does not also hold a share of Class A Common Stock or common stock, the Association may convert such Class B Common Stock into capital credits in an amount equal to the par value thereof.

D. Common Stock. Each eligible holder of common stock shall be entitled to one (1) vote for each share of common stock owned by him. Holders of common stock shall patronize the Association in accordance with uniform terms and conditions prescribed thereby.

Section 3. Preferred Stock. The preferred stock of this Association shall carry no voting rights, may be transferred only on the books of the Association, and may be redeemed by the Association at the discretion of the Board of Directors, and on the failure to deliver the certificate or certificates evidencing any such stock, if any, the Association may cancel the same on its books. Stock which has been redeemed may, in the discretion of the Board of Directors, be reissued or retired. All such preferred stock so redeemed shall be paid for in cash at the par value thereof, plus any dividends declared thereon and unpaid; and such stock shall not bear dividends after it has been called for redemption. Noncumulative dividends of not to exceed eight (8) percent per annum may be paid thereon when, if, and as declared by the Board of Directors. Upon dissolution or distribution of the assets of the Association, the holders of all preferred stock shall be entitled to receive the par value of their stock, plus any dividend declared thereon and unpaid before any distribution is made on the Common Stock. This Association shall have a lien on all of its issued preferred

stock and on dividends declared thereon for all indebtedness of the holders thereof to the Association. If certificates are issued, each certificate of preferred stock shall have the foregoing provisions printed thereon.

Section 4. Capital Credits. The Association may issue at any time, and record on its books and records, capital credits in the Association created pursuant to Section 2 hereof or in accordance with the issuance of deferred patronage pursuant to the Association's bylaws. Capital credits shall be nonvoting.

The Board of Directors may, at any time or times, authorize the retirement of any capital credits, in whole or in part.

No interest or dividends shall be paid on outstanding capital credits. In the event of any purchase, transfer, assignment or retirement of capital credits of the Association, the value of such capital credits in any such transaction shall be the lesser of par or book value of such capital credits such amount being further reduced by the amount of any indebtedness of the owner of such capital credits as reflected on the books of the Association to the Association. No purchaser, transferee or assignee of capital credits of the Association shall acquire any greater rights in or to such capital credits other than those of the owner of such capital credits as reflected on the books of the Association. In addition to the foregoing, this Association shall also have a lien on all capital credits for all indebtedness of the holder(s), whether due or to become due, to the Association. No holder of capital credits shall have the right to require the Association to offset the value of such capital credits against any indebtedness of such holder to the Association, such right of offset being exclusively and solely within the absolute discretion of the Board of Directors of the Association. Prior to any sale, transfer or assignment of capital credits, the holder thereof and every purchaser, transferee or assignee thereof shall be obligated to ascertain from this Association the unimpaired value of such capital credits. The Association shall issue annually, to each owner of capital credits, a statement reflecting the capital credit account of such owner and also stating the provisions of this Section 4.

ARTICLE IX - BYLAWS

The bylaws of this Association may be amended by a majority vote of the Board of Directors at any time or by the stockholders at a regular or special meeting called for that purpose upon the affirmative vote of a majority of the voting power of the voting common stockholders, voting in person or by mail ballot. However, any amendment made by the Board of Directors may be repealed by the stockholders upon the affirmative vote of a majority of the voting power of the voting common stockholders, voting in person or by mail ballot, with such action to be effective from the date of such action by the shareholders.

ARTICLE X - LIABILITY OF DIRECTORS

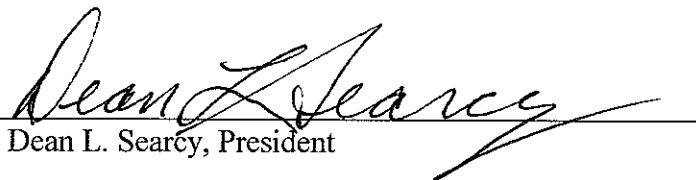
To the fullest extent permitted by Section 17-6002(b)(8) of the Kansas General Corporation Code, as it may be amended from time to time, no person who is currently or who shall hereafter become a director of this Association shall be personally liable to the Association, its stockholders, or members for money damages for breach of fiduciary duty as a director for any act or omission occurring subsequent to the time this provision becomes effective.

IV. The Restated Articles of Incorporation restate and integrate and do not further amend the provisions of the Corporation's Articles of Incorporation as theretofore amended or supplemented, and there is no discrepancy between those provisions and the provisions of the restated articles.

V. This restatement has been duly adopted in accordance with the provisions of Section 17-6605 of the Kansas Statutes Annotated, as amended.

IN WITNESS WHEREOF, these Restated Articles of Incorporation have been executed on behalf of the Corporation by its President as of September 11, 2012.

THE COOPERATIVE FINANCE ASSOCIATION, INC.

By: 
Dean L. Searcy, President