UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **October 30, 2020**

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION
(Exact name of registrant as specified in its charter)

District of Columbia	**1-7102**	**52-0891669**
(state or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

20701 Cooperative Way **Dulles, VA**	**20166-6691**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(703) 467-1800**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
7.35% Collateral Trust Bonds, due 2026	NRUC 26	New York Stock Exchange
5.50% Subordinated Notes, due 2064	NRUC	New York Stock Exchange

Item 8.01 Other Events.

Member Capital Securities, Series 2020

On October 30, 2020, National Rural Utilities Cooperative Finance Corporation (the "Company") filed a prospectus supplement with the Securities and Exchange Commission (the "SEC") in connection with the continuation of a program through which the Company may issue and sell, from time to time, an unlimited aggregate principal amount of its Member Capital Securities, Series 2020 (the "Member Capital Securities") to its voting members.

The forms of fixed and floating rate certificates for the Member Capital Securities are filed as Exhibit 4.1 and 4.2, respectively, and are incorporated by reference herein.

Medium-Term Notes, Series D

On October 30, 2020, the Company entered into an agency agreement (the "MTN Agency Agreement") with RBC Capital Markets, LLC, J.P. Morgan Securities LLC, KeyBanc Capital Markets Inc., Mizuho Securities USA Inc., MUFG Securities Americas Inc., PNC Capital Markets LLC, Regions Securities LLC, Scotia Capital (USA) Inc., Truist Securities, Inc. and U.S. Bancorp Investments, Inc. (the "MTN Agents") relating to the continuation of a program through which the Company may offer and sell, from time to time, an unlimited aggregate principal amount of its Medium-Term Notes, Series D (the "MTNs"). The Company has filed a prospectus supplement, dated October 30, 2020, with the SEC on October 30, 2020 related to the MTNs.

Copies of the MTN Agency Agreement and the forms of fixed and floating rate MTNs are filed as Exhibits 1.1, 4.3 and 4.4, respectively, and are incorporated by reference herein.

CFC InterNotes®

On October 30, 2020, the Company entered into an agency agreement (the "InterNotes® Agency Agreement") with Incapital LLC, Citigroup Global Markets Inc., RBC Capital Markets, LLC and Wells Fargo Clearing Services, LLC (the "InterNotes® Agents") relating to the continuation of a program through which the Company may offer and sell, from time to time, an unlimited aggregate principal amount of its InterNotes® (the "InterNotes®"). The Company has filed a prospectus supplement, dated October 30, 2020, with the SEC on October 30, 2020 related to the InterNotes®.

Copies of the InterNotes® Agency Agreement and the forms of fixed and floating rate InterNotes® are filed as Exhibits 1.2, 4.5 and 4.6, respectively, and are incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

The following exhibits are filed as part of this report:

Exhibit No.	Description
1.1	Agency Agreement, dated October 30, 2020, by and among the Company and the MTN Agents.
1.2	Agency Agreement, dated October 30, 2020, by and among the Company and the InterNotes® Agents.
4.1	Form of Certificate for the Fixed Rate Member Capital Security.
4.2	Form of Certificate for the Floating Rate Member Capital Security.
4.3	Form of Fixed Rate MTN.
4.4	Form of Floating Rate MTN.
4.5	Form of Fixed Rate InterNotes®.
4.6	Form of Floating Rate InterNotes®.
5.1	Opinion of Hogan Lovells US LLP regarding legality of the MTNs.
5.2	Opinion of Hogan Lovells US LLP regarding legality of the InterNotes®.
5.3	Opinion of Hogan Lovells US LLP regarding legality of the Member Capital Securities.
8.1	Opinion of Hogan Lovells US LLP regarding certain tax matters in connection with the issuance and sale of the MTNs.
8.2	Opinion of Hogan Lovells US LLP regarding certain tax matters in connection with the issuance and sale of the InterNotes®.
8.3	Opinion of Hogan Lovells US LLP regarding certain tax matters in connection with the issuance and sale of the Member Capital Securities.
23.1	Consent of Hogan Lovells US LLP (included in Exhibits 5.1, 5.2, 5.3, 8.1, 8.2 and 8.3).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NATIONAL RURAL UTILITIES COOPERATIVE
FINANCE CORPORATION

By: /s/ J. Andrew Don
J. Andrew Don
Senior Vice President and Chief Financial Officer

Dated: October 30, 2020

Exhibit 1.1

NATIONAL RURAL UTILITIES
COOPERATIVE FINANCE CORPORATION

Medium-Term Notes, Series D

AGENCY AGREEMENT

October 30, 2020

RBC Capital Markets, LLC
J.P. Morgan Securities LLC
KeyBanc Capital Markets Inc.
Mizuho Securities USA LLC
MUFG Securities Americas Inc.
PNC Capital Markets LLC
Regions Securities LLC
Scotia Capital (USA) Inc.
Truist Securities, Inc.
U.S. Bancorp Investments, Inc.

c/o RBC Capital Markets, LLC
Brookfield Place
200 Vesey Street
New York, New York 10281

Ladies & Gentlemen:

National Rural Utilities Cooperative Finance Corporation, a District of Columbia cooperative association (the "Company"), confirms its agreement with each of you (individually, an "Agent" and, collectively, the "Agents") with respect to the issue and sale by the Company of its Medium-Term Notes, Series D (such Medium-Term Notes, Series D, the "Securities"). The Securities are to be issued from time to time pursuant to an Indenture, dated as of December 15, 1987 (the "Original Indenture"), as supplemented by a First Supplemental Indenture dated as of October 1, 1990 (the "Supplemental Indenture") (the Original Indenture as amended and supplemented by the Supplemental Indenture and as it may be supplemented or amended from time to time, being hereinafter referred to as the "Indenture"), between the Company and U.S. Bank National Association, as successor trustee (the "Trustee").

Subject to the terms and conditions stated herein and subject to the reservation by the Company of the right to sell Securities directly on its own behalf at any time, and to any person, and to designate or select additional agents, the Company hereby appoints the Agents as the exclusive agents of the Company for the purpose of soliciting or receiving offers to purchase the Securities from the Company by others. This Agreement shall only apply to sales of the Securities on original issuance and not to sales of any other securities or evidences of indebtedness of the Company and only on the specific terms set forth herein.

For the purposes of this Agreement the following terms shall have the following meanings:

(a) "**Registration Statement**" as of any time means the registration statement, as amended by any amendment or supplement thereto, registering the offer and sale of the Securities, in the form then filed by the Company with the Securities and Exchange Commission (the "Commission"), including any document incorporated by reference therein and any prospectus, prospectus supplement and/or pricing supplement deemed or retroactively deemed to be a part thereof at such time that has not been superseded or modified. "Registration Statement" without reference to a time means such registration statement, as amended, as of the time of the first contract of sale for the Securities of a particular tranche, which time shall be considered the "new effective date" of such registration statement, as amended, with respect to such Securities (within the meaning of Rule 430B(f)(2)). For purposes of this definition, information contained in a form of prospectus, prospectus supplement or pricing supplement that is retroactively deemed to be a part of such registration statement, as amended, pursuant to Rule 430B or Rule 430C shall be considered to be included in such registration statement, as amended, as of the time specified in Rule 430B or Rule 430C, as the case may be.

(b) "**Statutory Prospectus**" means, collectively, (i) the prospectus relating to the Securities of the Company that is included in the Registration Statement, (ii) the prospectus supplement relating to the Securities, filed by the Company with the Commission pursuant to Rule 424 (b) prior to the offer and acceptance of the Securities of a particular tranche, and (iii) any preliminary pricing supplement used in connection with the Securities of a particular tranche, as filed by the Company with the Commission pursuant to Rule 424(b), including, in each case, any document incorporated by reference therein.

(c) "**Prospectus**" means, collectively, the Statutory Prospectus (excluding any preliminary pricing supplement) and the final pricing supplement relating to the Securities of a particular tranche filed by the Company with the Commission pursuant to Rule 424(b) that discloses the public offering price and other final terms of such Securities and otherwise satisfies Section 10(a) of the Securities Act of 1933, as amended (the "Securities Act").

(d) "**Issuer Free Writing Prospectus**" means any "issuer free writing prospectus," as defined in Rule 433, relating to the Securities of a particular tranche in the form filed or required to be filed by the Company with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g).

(e) "**Disclosure Package**" as of the Applicable Time includes the Statutory Prospectus, the Issuer Free Writing Prospectuses, if any, used at or prior to the Applicable Time and the final term sheet relating to the Securities of a particular tranche.

(f) "**Applicable Time**" means the time agreed to by the Company and the applicable Agent(s) as the time of the pricing of the Securities of a particular tranche, which, unless otherwise agreed, shall be the time immediately after the Company and the Agent agree on the pricing terms of such Securities.

(g) "**Closing Date**" means the date of this Agreement.

(h) "**Representation Date**" means the Closing Date, the date of each acceptance by the Company of an offer for the purchase of Securities (whether to one or more Agents as principal or through the Agents as agents), each Applicable Time, the date of each delivery of Securities (whether to one or more Agents as principal or through the Agents as agents), and any date on which the Registration Statement or the Prospectus shall be amended or supplemented (other than by an amendment or supplement providing solely for the establishment of or a change in the interest rates, maturity or price of Securities or similar changes), or there is filed with the Commission any document incorporated by reference into the Registration Statement or the Prospectus or the Disclosure Package (other than any Current Report on Form 8-K pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (i) relating exclusively to the issuance of debt securities under the Registration Statement other than the Securities or (ii) solely to add exhibits to documents previously filed).

SECTION 1. Representations and Warranties. The Company represents and warrants to each Agent as of each Representation Date, as follows:

(a) Registration Statement. The Company meets the requirements for the use of Form S-3 under the Securities Act and has filed with the Commission the Registration Statement on Form S-3 (File No. 333-249702). The Registration Statement is an automatic shelf registration statement (as defined in Rule 405 of the Securities Act) for an unlimited amount of Securities and was filed with the Commission within 3 years of the Closing Date in the form heretofore delivered to you and such Registration Statement in such form became effective upon filing with the Commission. No stop order suspending the effectiveness of such Registration Statement and no notice pursuant to Rule 401(g)(2) of the Securities Act objecting to use of the automatic shelf registration statement form has been issued and to the knowledge of the Company, no proceeding for that purpose has been initiated or threatened by the Commission.

(b) Accuracy of the Registration Statement and Prospectus. The Registration Statement and the Prospectus conform, and any amendments or supplements thereto will conform, when they become effective or are filed with the Commission, as the case may be, and as of each subsequent Representation Date will conform, in all material respects to the requirements of the Securities Act and the rules and regulations of the Commission thereunder, and the Trust Indenture Act of 1939 (the "Trust Indenture Act") and the rules and regulations of the Commission thereunder. The Registration Statement does not and will not as of its effective date contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and the Prospectus does not and will not as of its filing date and as of each Representation Date contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to (a) that part of the Registration Statement which shall constitute the Statement of Eligibility (Form T-I) under the Trust Indenture Act of the Trustee or (b) any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by any Agent expressly for use in the Prospectus as amended or supplemented to relate to a particular issuance of Securities, it being understood and agreed that the only such information furnished by or on behalf of any Agent consists of the information described as such in Section 7(e) hereof.

(c) Incorporated Documents. The documents incorporated by reference in the Registration Statement, Prospectus and the Disclosure Package, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and any further documents so filed and incorporated by reference in the Registration Statement, Prospectus and the Disclosure Package and any amendments or supplements thereto, when they become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(d) Disclosure Package. As of the Applicable Time, the Disclosure Package will not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by any Agent expressly for use in the Disclosure Package as amended or supplemented to relate to a particular issuance of Securities, it being understood and agreed that the only such information furnished by or on behalf of any Agent consists of the information described as such in Section 7(e) hereof.

(e) Free Writing Prospectuses. The Company has not made, and will not make (other than the final term sheet relating to the Securities of a particular tranche), any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus without the prior consent of the Agents and the Company will comply with the requirements of Rule 433 under the Securities Act with respect to any such Issuer Free Writing Prospectus. Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Securities of the particular tranche (which completion the Agent(s) shall promptly communicate to the Company) or until any earlier date that the Company notified or notifies the applicable Agent(s) as described in the next sentence, did not, does not and will not include any information that conflicted, conflicts or will conflict (within the meaning of Rule 433(c)) with the information then contained in the Registration Statement and the Prospectus. If, prior to the completion of the public offer and sale of the Securities of the particular tranche (which completion the Agent(s) shall promptly communicate to the Company), at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information then contained in the Registration Statement or the Prospectus or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at that subsequent time, not misleading, the Company will promptly (a) notify the applicable Agent(s) and (b) either (1) amend or supplement such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission or (2) file a report with the Commission under the Exchange Act that corrects such untrue statement or omission and notify the applicable Agent(s) that such Issuer Free Writing Prospectus shall no longer be used.

(f) WKSI Status. (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, incorporated reports filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), (iii) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c)) made any offer relating to the Securities in reliance on the exemption in Rule 163 and (iv) as of the Closing Date, the Company was or is (as the case may be) a "well-known seasoned issuer" as defined in Rule 405.

(g) Not an Ineligible Issuer. (i) At the earliest time after the filing of the Registration Statement that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2)) under the Securities Act) with respect to the Securities and (ii) as of the Closing Date, the Company was not and is not an "ineligible issuer" (as defined in Rule 405 under the Securities Act), without taking into account any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered an ineligible issuer.

(h) Accountants. The accountant who has certified the Company's consolidated financial statements for the fiscal year ended May 31, 2020 and shall certify the financial statements to be filed with the Commission as parts of the Registration Statement, Disclosure Package and the Prospectus is an independent registered public accounting firm with respect to the Company as required by the Securities Act and rules and regulations of the Commission thereunder and the rules and regulations of the Public Company Accounting Oversight Board.

(i) Due Incorporation. The Company has been duly incorporated and is now, and on each Representation Date will be, a validly existing cooperative association in good standing under the laws of the District of Columbia, duly qualified and in good standing in each jurisdiction in which the ownership or leasing of properties or the conduct of its business requires it to be qualified (or the failure to be so qualified will not have a material adverse effect upon the business or condition of the Company), and the Company has the corporate power and holds all valid permits and other required authorizations from governmental authorities necessary to carry on its business as now conducted and as contemplated by the Prospectus and the Disclosure Package, except for those permits and other required authorizations for which the failure to hold would not have a material adverse effect on the condition, financial or other, or the results of operations of the Company or on the power or ability of the Company to perform its obligations under this Agreement or the Indenture.

(j) Material Changes. Since the respective dates as of which information is given in the Registration Statement, the Disclosure Package and the Prospectus, and except as set forth therein, there has not been any material adverse change in the financial condition or the results of operations of the Company, whether or not arising from transactions in the ordinary course of business.

(k) Litigation. On the Closing Date, except as set forth in the Prospectus and Disclosure Package, the Company does not have any legal or governmental actions, suits or proceedings pending or, to the best of the Company's knowledge, threatened, which in the opinion of counsel for the Company referred to in Section 5(f) hereof could reasonably be expected to result in a judgment or decree having a material adverse effect on the condition, financial or other, or the results of operations of the Company or on the power or ability of the Company to perform its obligations under this Agreement or the Indenture.

(l) Authorization of Agreement. This Agreement has been duly authorized, executed and delivered by the Company.

(m) Legality. The Original Indenture has been duly authorized, executed and delivered by the Company. The Supplemental Indenture has been duly authorized, executed and delivered by the Company. The Indenture has been duly qualified under the Trust Indenture Act, and, assuming due authorization, execution and delivery by the Trustee, constitutes a legal, valid and binding instrument enforceable against the Company in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other laws affecting creditors' rights generally from time to time in effect and subject as to enforceability to general principles of equity, regardless of whether considered in a proceeding in equity or at law). The Indenture conforms in all material respects to all statements relating thereto contained in the Disclosure Package and the Prospectus. On the date and time of each delivery of and payment for the Securities, the Securities will be duly and validly authorized, and when issued, authenticated and paid for in accordance with the terms of this Agreement and the Indenture, will be valid and binding obligations of the Company, enforceable in accordance with their terms, (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other laws affecting creditors' rights generally from time to time in effect and subject as to enforceability to general principles of equity, regardless of whether considered in a proceeding in equity or at law), and will be entitled to the benefits of the Indenture, and no further authorization, consent or approval of the members and no further authorization or approval of the Board of Directors of the Company or any committee thereof will be required for the issuance and sale of the Securities as contemplated herein. The Securities will conform in all material respects to all statements relating thereto contained in the Disclosure Package and the Prospectus. The Company has authorized the issuance and sale, as of August 31, 2020, of up to U.S. $4,900,000,000 aggregate amount of Securities, of which $4,832,130,000 aggregate amount of Securities remains unissued and unsold as of the date hereof. The Company may from time to time authorize the issuance of additional Securities.

(n) No Conflicts. Neither the issuance or sale of the Securities nor the consummation of any other of the transactions herein contemplated will result in a violation of the District of Columbia Cooperative Association Act, as amended, or the Articles of Incorporation or Bylaws of the Company or any provision of applicable law or any order, rule or regulation of any court having jurisdiction over the Company or any of its properties or result in a breach by the Company of any terms of, or constitute a default under, any agreement or undertaking of the Company.

(o) No Consents. No consent or action of, or filing or registration with, any governmental or public regulatory body or authority, is required to be obtained by the Company in connection with the execution, delivery or performance by the Company of this Agreement, any applicable Purchase Agreement, the Indenture or the Securities, except such as have been obtained and made under the Securities Act and the Trust Indenture Act and such as may be required under the securities or Blue Sky laws of the various states in connection with the offer and sale of the Securities.

(p) Regulation. The Company is not required, and upon the issuance and sale of the Securities as herein contemplated and the application of the net proceeds therefrom as described in the Registration Statement, the Disclosure Package and the Prospectus, will not be required to be registered as an investment company under the Investment Company Act of 1940.

(q) Compliance with the Sarbanes-Oxley Act. The Company and its directors and officers, in their capacities as such, are in compliance in all material respects with (i) the applicable provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and (ii) the applicable regulations of the New York Stock Exchange.

(r) Internal Controls. The Company maintains a system of internal controls, including, but not limited to, disclosure controls and procedures, internal controls over accounting matters and financial reporting, an internal audit function and legal and regulatory compliance controls that comply with applicable securities laws and are sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets, (iii) access to assets is permitted only in accordance with management's general or specific authorization and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Since the most recent management report on the effectiveness of the Company's internal controls over financial reporting, (i) the Company has not identified any material weakness in the Company's internal controls over financial reporting (whether or not remediated), (ii) all significant deficiencies, if any, in design or operation of the internal controls have been identified and reported to the Company's independent auditors and the audit committee of the Company's Board of Directors; and all such deficiencies which, individually or in the aggregate, could constitute significant deficiencies and which have not yet been rectified (X) are in the process of being rectified and (Y) have not had and will not have, individually or in the aggregate, a material adverse effect on the effectiveness of the internal controls and (iii) there has been no change in the Company's internal controls over financial reporting that has materially adversely affected, or is reasonably likely to materially adversely affect, the Company's internal controls over financial reporting.

SECTION 2. Solicitations as Agent. (a) On the basis of the representations and warranties contained herein, but subject to the terms and conditions herein set forth, each Agent agrees, as an agent of the Company, to use its reasonable best efforts to solicit offers to purchase the Securities upon the terms and conditions set forth in the Prospectus and the Disclosure Package. No Agent shall otherwise employ, pay or compensate any other person to solicit offers to purchase the Securities or to perform any of its functions as Agent without the prior written consent of the Company, which consent shall not be unreasonably withheld.

(b) The Company reserves the right, in its sole discretion, to suspend solicitation by the Agents in their capacities as Agents of offers to purchase the Securities from the Company commencing at any time for any period of time or permanently. Upon receipt of at least one business day's prior notice from the Company, the Agents will forthwith suspend solicitation of offers to purchase Securities from the Company until such time as the Company has advised the Agents that such solicitation may be resumed.

(c) Promptly upon the closing of the sale of any Securities sold by the Company as a result of a solicitation made by an Agent, the Company agrees to pay such Agent a commission in accordance with the schedule set forth in Exhibit A hereto, or such other fee as is mutually agreed upon by the Company and such Agent.

(d) The Agents are authorized to solicit offers to purchase the Securities only in denominations of U.S. $2,000* or any amount in excess thereof which is an integral multiple of $1,000 thereof, at a purchase price equal to 100% of the principal amount thereof or such other amount as shall be specified by the Company. Each Agent shall communicate to the Company, in accordance with the Procedures (as defined below), each reasonable offer to purchase Securities received by it as an Agent other than those rejected by such Agent. The Company shall have the sole right to accept offers to purchase the Securities and may reject any such offer in whole or in part. Each Agent shall have the right, in its discretion reasonably exercised without advising the Company, to reject any offer to purchase the Securities received by it, in whole or in part, and any such rejection shall not be deemed a breach of its agreement contained herein.

(e) Administrative procedures respecting the sale of Securities (the "Procedures") shall be agreed upon from time to time by the appropriate representatives of each Agent and the Company. The Procedures initially shall include those procedures set forth in Exhibit B hereto. Each Agent and the Company agree to perform the respective duties and obligations specifically provided to be performed by each of them herein and in the Procedures.

(f) The documents required to be delivered by Section 5 hereof shall be delivered at the office of Hunton Andrews Kurth LLP, 200 Park Avenue, New York, NY 10166, not later than 10:00 A.M., New York City time, on the Closing Date.

SECTION 3. Covenants of the Company. The Company covenants and agrees:

(a) to furnish promptly to each Agent and to its counsel, without charge, copies of the following documents:

(i) the Indenture;

* Or the equivalent in the relevant foreign currency (rounded down to an integral multiple of currency of the denomination specified in the relevant supplement to the Prospectus), or such larger amount in integral multiples of such currency.

(ii) a signed copy of the Registration Statement as filed with the Commission and each amendment or supplement thereto (other than pricing supplements which need only be furnished to the Agents for the Securities covered thereby);

(iii) the Prospectus filed with the Commission, including all supplements thereto (other than pricing supplements which need only be furnished to the Agents for the Securities covered thereby);

(iv) the Disclosure Package filed with the Commission including all supplements thereto (other than pricing supplements which need only be furnished to the Agents for the Securities covered thereby); and

(v) upon request of such Agent, all documents incorporated by reference in the foregoing documents and all consents and exhibits filed therewith.

(b) to deliver promptly to the Agents such number of the following documents as they may request:

(i) conformed copies of the Registration Statement (excluding exhibits other than the computation of the ratio of earnings to fixed charges, the Indenture and this Agreement);

(ii) the Prospectus (as amended or supplemented);

(iii) the Disclosure Package; and

(iv) any documents incorporated by reference in the Registration Statement, the Prospectus or the Disclosure Package;

and the Company authorizes each Agent to use such documents during the period referred to in (c) below (subject to the limitations set forth therein) in connection with the sale of the Securities in accordance with the applicable provisions of the Securities Act and the rules and regulations thereunder.

(c) if, during any period in which, in the opinion of counsel for the Agents (provided, if the Agents are no longer soliciting (or have been instructed to stop soliciting) purchases of Securities, such opinion is known to the Company), a prospectus relating to the Securities is required to be delivered under the Securities Act, any event known to the Company occurs as a result of which the Registration Statement, the Prospectus or the Disclosure Package would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Registration Statement, the Prospectus or the Disclosure Package to comply with the Securities Act or the rules and regulations thereunder, to notify the Agents promptly to suspend solicitation of purchases of the Securities (and the Agents will do so); and if the Company shall decide to amend or supplement the Registration Statement, the Prospectus or the Disclosure Package for purposes of offering the Securities, to promptly advise the Agents by telephone (with confirmation in writing) and, except as otherwise provided in any relevant Purchase Agreement, to promptly prepare and file with the Commission an amendment or supplement, whether by filing such documents pursuant to the Securities Act or the Exchange Act, as may be necessary to correct such untrue statement or omission or to make the Registration Statement, the Prospectus or the Disclosure Package comply with such requirements and to prepare and furnish to the Agents at its own expense such amendment or supplement to the Registration Statement, the Prospectus or the Disclosure Package as will correct the Registration Statement, the Prospectus or the Disclosure Package; provided, however, that the Company shall in any event promptly prepare, file and furnish an Agent with such an amendment or supplement if such Agent shall then hold any Securities acquired from the Company as principal (other than such Securities as such Agent shall have held for a period of six months or more).

(d) to timely file with the Commission during the period referred to in the proviso to paragraph (c) above and during any time the Agents are permitted to solicit offers as Agents as provided hereunder (i) any amendment or supplement to the Registration Statement, the Prospectus or the Disclosure Package that may, in the judgment of the Company, be required by the Securities Act or requested by the Commission and (ii) all documents (and any amendments to previously filed documents) required to be filed by the Company pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act.

(e) prior to filing with the Commission, during the period referred to in the proviso to paragraph (c) above and during any time the Agents are permitted to solicit offers as Agents as provided hereunder, (i) any amendment or supplement to the Registration Statement, (ii) any amendment or supplement to the Prospectus or the Disclosure Package or (iii) upon request of any Agent, any document incorporated by reference in the Registration Statement, the Prospectus or the Disclosure Package or any amendment of or supplement to any such incorporated document, to furnish a copy thereof to the Agents and counsel for the Agents.

(f) to advise the Agents immediately (i) when any post-effective amendment to the Registration Statement becomes effective and when any further amendment of or supplement to the Prospectus or the Disclosure Package shall be filed with the Commission, (ii) of any request or proposed request by the Commission for an amendment or supplement to the Registration Statement, the Prospectus or the Disclosure Package or to any document incorporated by reference in any of the foregoing or for any additional information, (iii) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any order directed to the Prospectus or the Disclosure Package or any document incorporated therein by reference or the initiation or threat of any stop order proceeding or of any challenge to the accuracy or adequacy of the Prospectus or the Disclosure Package or any document incorporated therein by reference, (iv) of receipt by the Company of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose and (v) of the happening of any event which makes untrue any statement of a material fact made in the Registration Statement, the Prospectus or the Disclosure Package as amended or supplemented or which requires the making of a change in the Registration Statement, the Prospectus or the Disclosure Package as amended or supplemented in order to make any material statement therein not misleading.

(g) if, during the period referred to in the proviso to paragraph (c) above and during any time the Agents are permitted to solicit offers as Agents as provided hereunder, the Commission shall issue a stop order suspending the effectiveness of the Registration Statement, to make every reasonable effort to obtain the lifting of that order at the earliest possible time.

(h) as soon as practicable, but not later than 18 months, after the date of each acceptance by the Company of an offer to purchase Securities hereunder, to make generally available to its security holders an earnings statement covering a period of at least 12 months beginning after the later of (i) the effective date of the Registration Statement, (ii) the effective date of the most recent post-effective amendment to the Registration Statement to become effective prior to the date of such acceptance and (iii) the date of the Company's most recent Annual Report on Form 10-K filed with the Commission prior to the date of such acceptance which will satisfy the provisions of Section 11(a) of the Securities Act (including, at the option of the Company, Rule 158 of the rules and regulations under the Securities Act).

(i) so long as any of the Securities are outstanding, to make available to the Agents, not later than the time the Company makes the same available to others, copies of all public reports or releases and all reports and financial statements furnished by the Company to any securities exchange on which the Securities are listed pursuant to requirements of or agreements with such exchange or to the Commission pursuant to the Exchange Act or any rule or regulation thereunder.

(j) on or prior to the date on which the Company shall release to the general public interim financial information, if any, with respect to each of the first three quarters of any fiscal year, to make available such information to each Agent and, except as otherwise provided in any relevant Purchase Agreement, to cause the Registration Statement, the Prospectus and the Disclosure Package to be amended or supplemented to set forth or incorporate by reference such information, as well as such other information and explanations as shall be necessary for an understanding of such amounts or as shall be required by the Securities Act or the rules and regulations thereunder; provided, however, that if on the date of such release the Agents shall not be engaged or shall have been instructed not to engage in solicitation of purchases of the Securities as Agents of the Company, and shall not then hold any Securities acquired from the Company as principal (other than such Securities as shall have been held for a period of six months or more), the Company shall not be obligated so to amend or supplement the Registration Statement, the Prospectus or the Disclosure Package until such time as solicitation of purchases of the Securities shall with the Company's consent be resumed or the Company shall subsequently enter into a new Purchase Agreement with one of you; provided further, however, that any information filed with the Commission and available on the EDGAR database (or any similar Commission database) shall be deemed to have been made available to each Agent for purposes hereof.

(k) on or prior to the date on which the Company shall release to the general public financial information included in or derived from the audited financial statements of the Company for the preceding fiscal year, to make available such information to each Agent and to cause the Registration Statement, the Prospectus and the Disclosure Package to be amended or supplemented, initially to set forth capsule financial information with respect to the results of operations of the Company for such year and corresponding information for the prior year, as well as such other information and explanations as shall be necessary for an understanding of such amounts or as shall be required by the Securities Act or the rules and regulations thereunder, and, on or before the date that the Company's Annual Report on Form 10-K is filed with the Commission, to cause the Registration Statement, the Prospectus and the Disclosure Package to be amended to set forth or incorporate such audited financial statements and the report or reports of independent accountants with respect thereto, as well as such other information and explanations as shall be necessary for an understanding of such financial statements or as shall be required by the Securities Act or the rules and regulations thereunder; provided, however, that if on the date of such release the Agents shall not be engaged or shall have been instructed not to engage in solicitation of purchases of the Securities as Agents of the Company, and shall not then hold any Securities acquired from the Company as principal (other than such Securities as shall have been held for a period of six months or more), the Company shall not be obligated so to amend or supplement the Registration Statement, the Prospectus or the Disclosure Package until such time as solicitation of purchases of the Securities shall with the Company's consent be resumed or the Company shall subsequently enter into a new Purchase Agreement with one of you.

(l) to endeavor, in cooperation with the Agents, to qualify the Securities for offering and sale under the securities laws of such jurisdictions as any Agent may designate, and to maintain such qualifications in effect for as long as may be required for the distribution of the Securities; and to file such statements and reports as may be required by the laws of each jurisdiction in which the Securities have been qualified as above provided; provided that the Company shall not be required to register or qualify as a foreign corporation nor, except as to matters relating to the offer and sale of the Securities, take any action which would subject it to service of process generally in any jurisdiction.

(m) to pay the required Commission filing fees relating to the Securities within the time required by Rule 456(b)(1) of the Securities Act without regard to the proviso therein and otherwise in accordance with Rule 456(b) and 457(r) of the Securities Act.

(n) to (i) prepare, with respect to any Securities to be sold through or to the Agents pursuant to this Agreement, a pricing supplement with respect to such Securities in substantially the forms attached as Exhibit G-1 and Exhibit G-2 (a "Pricing Supplement") and to file such Pricing Supplement with the SEC pursuant to Rule 424(b) under the Securities Act not later than the close of business on the second business day after the date on which such Pricing Supplement is first used and (ii) file any "free writing prospectus," as defined in Rule 405, required to be filed with the Commission pursuant to and in accordance with the requirements of Rule 433.

(o) to file each Statutory Prospectus pursuant to and in accordance with Rule 424(b) within the prescribed time period.

(p) if the third anniversary of the initial effective date of the Registration Statement would occur during an offering of Securities before all of the Securities then being offered have been sold by such Agent, then prior to such third anniversary, to file a new shelf registration statement and take any other action necessary to permit the public offering of the Securities to continue without interruption. References in this Agreement to the "Registration Statement" shall include any such new registration statement after it has become effective.

SECTION 4. Payment of Expenses. The Company will pay (i) the costs incident to the authorization, issuance and delivery of the Securities and any taxes (other than transfer taxes) payable in that connection, (ii) the costs incident to the preparation, printing and filing of the Registration Statement (including all amendments and exhibits thereto and documents incorporated by reference therein), (iii) the costs of preparing, printing and filing of the Prospectus, the Disclosure Package, any Issuer Free Writing Prospectus and any amendment or supplement to the foregoing and the cost of mailing and distributing the same, (iv) the fees and disbursements of the Trustee and its counsel, (v) the filing fees to the Commission relating to the Securities, (vi) the costs and fees in connection with the listing of the Securities on any securities exchange, (vii) the cost of any filings with the Financial Industry Regulatory Authority, Inc., (viii) the fees and disbursements of counsel to the Company, (ix) the fees paid to rating agencies in connection with the rating of the Securities, (x) the fees and expenses in connection with the qualifying of the Securities as provided in Section 3(1) hereof and the determination of the eligibility of the Securities for investment under the laws of such jurisdictions as the Agents may designate (including fees and disbursements of counsel for the Agents in connection therewith), the cost of the "tombstone" advertisement and such other advertising expenses agreed to by the Company and Agents in connection with the solicitation of offers to purchase Securities, and all other costs and expenses incident to the performance of the Company's obligations under this Agreement (including any Purchase Agreement). In addition, subject to the provisions of Section 7 hereof, the Company agrees to reimburse the Agents for the reasonable fees and disbursements of their legal counsel (except that the Company shall not be liable for the fees and disbursements of more than one separate firm of attorneys).

Except as specifically provided in this Section and herein, the Agents agree to pay all their costs and expenses.

SECTION 5. Conditions of Obligations. The obligation of the Agents, as agents of the Company, under this Agreement to solicit offers to purchase the Securities, as well as the obligation of each Agent to purchase Securities pursuant to any Purchase Agreement or otherwise, is subject to the accuracy of the representations and warranties of the Company contained herein, to the accuracy of the statements of the Company's officers made in any certificate furnished pursuant to the provisions hereof to the extent then relevant, to the performance by the Company in all material respects of its obligations hereunder, and to each of the following additional terms and conditions:

(a) No stop order suspending the effectiveness of the Registration Statement, or any part thereof, nor any order directed to any document incorporated by reference in the Prospectus or the Disclosure Package shall have been issued and no stop order proceeding shall have been initiated or threatened by the Commission and no challenge by the Commission shall be pending to the accuracy or adequacy of Registration Statement, the Prospectus or the Disclosure Package or any document incorporated by reference in the foregoing documents; any request of the Commission for inclusion of additional information in the Registration Statement, the Prospectus or the Disclosure Package or otherwise shall have been withdrawn or complied with; and after the date of any Purchase Agreement (and prior to the closing date for the Securities referred to therein) the Company shall not have filed with the Commission any amendment or supplement to the Registration Statement, the Prospectus or the Disclosure Package (or any document incorporated by reference in the foregoing documents) without the consent of the Agent or Agents party thereto.

(b) No order suspending the sale of the Securities in any jurisdiction designated by an Agent pursuant to Section 3(1) hereof shall have been issued, and no proceeding for that purpose shall have been initiated or threatened.

(c) The Agents shall not have discovered and disclosed to the Company that the Registration Statement, the Prospectus or the Disclosure Package, each as amended or supplemented, contains an untrue statement of a fact which, in the opinion of counsel for the Agents, is material or omits to state a fact which, in the opinion of such counsel, is material and is required to be stated therein or is necessary to make the statements therein not misleading.

(d) On the Closing Date, the Agents shall have received from Hunton Andrews Kurth LLP, counsel for the Agents, such opinion and letter, dated the Closing Date, with respect to the issuance and sale of the Securities, the Indenture, the Registration Statement, the Prospectus and the Disclosure Package, each as amended or supplemented, and other related matters as the Agents may reasonably require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(e) On the Closing Date, the Agents shall have received the opinion, addressed to the Agents and dated the Closing Date, of Roberta B. Aronson, Esq., General Counsel of the Company, in form and scope satisfactory to the Agents and their counsel, substantially to the effect set forth in Exhibit D hereto.

(f) On the Closing Date, the Agents shall have received the opinion and letter, addressed to the Agents and dated the Closing Date, of Hogan Lovells US LLP, counsel to the Company, which opinion and letter shall be satisfactory in form and scope to counsel for the Agents, substantially to the effect set forth in Exhibit E-1 and Exhibit E-2 hereto.

(g) The Company shall have furnished to the Agents on the Closing Date a certificate, dated the Closing Date, of its President, Chief Executive Officer, Vice President or Chief Financial Officer stating that: (i) the representations, warranties and agreements of the Company in Section 1 hereof are true and correct as of such Closing Date; the Company has complied in all material respects with all its agreements contained herein; and the conditions set forth in Sections 5(a) and 5(b) hereof have been fulfilled, (ii) in his opinion, as of the effective date of the Registration Statement, the Registration Statement did not contain an untrue statement of a material fact and did not omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and, if the certificate is being delivered pursuant to a Purchase Agreement (as hereafter defined), as of the Applicable Time, the Disclosure Package did not contain an untrue statement of a material fact and did not omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and the Prospectus as of its date and as of the Closing Date did not contain an untrue statement of a material fact and did not omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (iii) since the respective dates as of which information is given in the Registration Statement, the Prospectus and the Disclosure Package, as amended or supplemented, there has not been any material adverse change in the condition, financial or other, or earnings of the Company, whether or not arising from transactions in the ordinary course of business, (iv) since the effective date of the Registration Statement, no event has occurred which should have been set forth in an amendment or supplement to the Prospectus but which has not been so set forth or incorporated by reference therein, (v) the Company has no material contingent obligations which are required to be disclosed in the Registration Statement, the Prospectus or the Disclosure Package and are not disclosed therein, (vi) no stop order suspending the effectiveness of the Registration Statement is in effect on such Closing Date and no proceedings for the issuance of such an order have been taken or to the knowledge of the Company are contemplated by the Commission on or prior to such Closing Date, (vii) there are no material legal proceedings to which the Company is a party or of which property of the Company is the subject which are required to be disclosed in the Registration Statement, the Prospectus or the Disclosure Package and are not disclosed therein and (viii) there are no material contracts to which the Company is a party which are required to be disclosed in the Registration Statement, the Prospectus or the Disclosure Package and are not disclosed therein.

(h) KPMG LLP (or successor independent public accountants with respect to the Company within the meaning of the Securities Act and the rules and regulations thereunder) shall have furnished to the Agents, at or prior to the Closing Date, a letter, addressed to the Agents and dated the Closing Date, confirming that they are independent public accountants with respect to the Company within the meaning of the Securities Act and are in compliance with the applicable requirements relating to the qualification of accountants under Rule 2-01 of Regulation S-X of the Commission, substantially to the effect set forth in Exhibit F hereto.

(i) There shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities of the Company or generally on The New York Stock Exchange, (ii) a banking moratorium on commercial banking activities in New York declared by Federal or state authorities, (iii) any outbreak of hostilities involving the United States, any escalation of hostilities involving the United States, any attack on the United States or any act of terrorism in which the United States is involved, (iv) any major disruption in the settlement of securities in the United States or any other relevant jurisdiction or a declaration of a national emergency or war by the United States or (v) such a material adverse change in general economic, political or financial conditions domestically or internationally (or the effect of international conditions on the financial markets in the United States or the effect of conditions in the United States on international financial markets shall be such) the effect of which is, in any case described in clause (iv) or (v), in the judgment of the relevant Agent (which, in the case of a syndicated issue, shall be the lead manager(s)), to make it impracticable or inadvisable to proceed with the solicitation of offers to purchase or the purchase or delivery of the Securities on the terms and in the manner contemplated in the Prospectus; provided, however, that in the event that any Agent agrees to purchase Securities as a principal (whether pursuant to a Purchase Agreement or otherwise) there shall not have occurred any of the foregoing subsequent to the date of such agreement.

(j) Prior to the Closing Date, the Company shall have furnished to the Agents and to Hunton Andrews Kurth LLP, counsel to the Agents, such further certificates and documents as the Agents or counsel to the Agents may have reasonably requested prior to the Closing Date.

If any of the conditions specified in this Section 5 shall not have been fulfilled when and as required to be fulfilled, this Agreement (or, at the option of any Agent, acting as principal, any applicable Purchase Agreement) and all obligations of the Agents hereunder (or under any applicable Purchase Agreement) may be canceled by any Agent, insofar as this Agreement relates to such Agent at any time. Notice of such cancellation shall be given to the Company in writing, or by facsimile, telephone or telex confirmed in writing. The provisions of Sections 3(c), 3(h), 4, 7, 8, 9, 13, 14 and 16 hereof shall survive any such cancellation.

All opinions, letters, evidence and certificates mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are on the date of delivery in the form and scope reasonably satisfactory to counsel for the Agents.

In the event that any Agent purchases Securities as a principal (whether pursuant to a Purchase Agreement or otherwise), the conditions of Section 3 of the Purchase Agreement set forth in Exhibit C hereto shall also apply to such purchase.

SECTION 6. Additional Covenants of the Company. The Company covenants and agrees that:

(a) Each acceptance by it of an offer for the purchase of Securities shall be deemed to be an affirmation to the Agent which procured the offer that the representations and warranties of the Company contained in this Agreement and in any certificate theretofore given to the Agents pursuant hereto are true and correct at the time of such acceptance, and an undertaking that such representations and warranties will be true and correct at the time for delivery to the purchaser or his agent of the Securities relating to such acceptance as though made at and as of each such time (and it is understood that such representations and warranties shall relate to the Registration Statement, the Prospectus and the Disclosure Package, as amended or supplemented).

(b) Each time that (i) the Registration Statement, the Prospectus or the Disclosure Package shall be amended or supplemented (other than by a pricing supplement or an amendment or supplement providing solely for a change in the interest rates or maturities of the Securities, a change in payment dates or similar changes), (ii) the Company files an Annual Report on Form 10-K or a Quarterly Report on Form 10-Q with the Commission that is incorporated by reference into the Prospectus or the Disclosure Package or (iii) if requested in writing by the Agents, the Company files a Current Report on Form 8-K required by Section 2 or Section 4 of Form 8-K with the Commission that is incorporated by reference into the Prospectus or the Disclosure Package, the Company shall, within fifteen days of such amendment, supplement or filing, or, if applicable, such written request, furnish the Agents with a certificate of the President, Chief Executive Officer or Chief Financial Officer of the Company in form satisfactory to the Agents to the effect that the statements contained in the certificate referred to in Section 5(g) hereof which was last furnished to the Agents are true and correct at the time of such amendment, supplement or filing, as the case may be, as though made at and as of such time (except that such statements shall be deemed to relate to the Registration Statement, the Prospectus and the Disclosure Package, each as amended and supplemented to such time) or, in lieu of such certificate, a certificate of the same tenor as the certificate referred to in said Section 5(g) modified as necessary to relate to the Registration Statement, the Prospectus and the Disclosure Package, each as amended and supplemented to the time of delivery of such certificate; provided, however, that the Agents shall have no obligation to solicit offers to purchase the Securities until such certificate has been furnished to the Agents; provided, further, that, except if the Agents shall then hold any Securities acquired from the Company as principal (other than such Securities as shall have been held for a period of six months or more), no certificate need be given during any period in which the Agents have been instructed to or have suspended the solicitation and receipt of offers to purchase Securities but shall be required to be given before the Agents shall again be obligated to solicit offers to purchase the Securities.

(c) Each time that (i) the Registration Statement, the Prospectus or the Disclosure Package shall be amended or supplemented (other than by a pricing supplement or an amendment or supplement providing solely for a change in the interest rates or maturities of the Securities, a change in payment dates or similar changes), (ii) the Company files an Annual Report on Form 10-K or a Quarterly Report on Form 10-Q with the Commission that is incorporated by reference into the Prospectus or the Disclosure Package or (iii) if requested in writing by the Agents, the Company files a Current Report on Form 8-K required by Section 2 or Section 4 of Form 8-K with the Commission that is incorporated by reference into the Prospectus or the Disclosure Package, the Company shall, within fifteen days of such amendment, supplement or filing, or, if applicable, such written request, furnish the Agents and their counsel with a written opinion of the General Counsel of the Company, addressed to the Agents and dated the date of delivery of such opinion, in form satisfactory to the Agents, of the same tenor as the opinion referred to in Section 5(e) hereof, but modified, as necessary, to relate to the Registration Statement, the Prospectus and the Disclosure Package, each as amended or supplemented to the time of delivery of such opinion; provided, however, that in lieu of such opinion, such counsel may furnish the Agents with a letter to the effect that the Agents may rely on such prior opinion to the same extent as though it was dated the date of such letter authorizing reliance (except that statements in such prior opinion shall be deemed to relate to the Registration Statement, the Prospectus and the Disclosure Package, each as amended or supplemented to the time of delivery of such letter authorizing reliance); provided, further, that the Agents shall have no obligation to solicit offers to purchase the Securities until such opinion or letter, as applicable, has been furnished to the Agents; and provided, further, that, except if the Agents shall then hold any Securities acquired from the Company as principal (other than such Securities as each Agent shall have held for a period of six months or more), no opinion or certificate need be given during any period in which the Agents have been instructed to or have suspended the solicitation and receipt of offers to purchase Securities but shall be required to be given before the Agents shall again be obligated to solicit offers to purchase the Securities.

(d) Each time that (i) the Registration Statement, the Prospectus or the Disclosure Package shall be amended or supplemented (other than by a pricing supplement or an amendment or supplement providing solely for a change in the interest rates or maturities of the Securities, a change in payment dates or similar changes), (ii) the Company files an Annual Report on Form 10-K or a Quarterly Report on Form 10-Q with the Commission that is incorporated by reference into the Prospectus or the Disclosure Package or (iii) if requested in writing by the Agents, the Company files a Current Report on Form 8-K required by Section 2 or Section 4 of Form 8-K with the Commission that is incorporated by reference into the Prospectus or the Disclosure Package, the Company shall, within fifteen days of such amendment, supplement or filing, or, if applicable, such written request, furnish the Agents and their counsel with a written opinion and letter of Hogan Lovells US LLP, counsel to the Company, addressed to the Agents and dated the date of delivery of such opinion and letter, in form satisfactory to the Agents, of the same tenor as the opinion and letter referred to in Section 5(f) hereof, but modified, as necessary, to relate to the Registration Statement, the Prospectus and the Disclosure Package, each as amended or supplemented to the time of delivery of such opinion and letter; provided, however, that in lieu of such opinion and letter, such counsel may furnish the Agents with a letter to the effect that the Agents may rely on such prior opinion and letter to the same extent as though they were dated the date of such letter authorizing reliance (except that the statements in such prior opinion and letter shall be deemed to relate to the Registration Statement, the Prospectus and the Disclosure Package, each as amended or supplemented to the time of delivery of such letter reauthorizing reliance); provided, further, that the Agents shall have no obligation to solicit offers to purchase the Securities until such opinion and letter has been furnished to the Agents; and provided, further, that, except if the Agents shall then hold any Securities acquired from the Company as principal (other than such Securities as shall have been held for a period of six months or more), no opinion or letter need be given during any period in which the Agents have been instructed to or have suspended the solicitation and receipt of offers to purchase Securities but shall be required to be given before the Agents shall again be obligated to solicit offers to purchase the Securities.

(e) Each time that (i) the Registration Statement, the Prospectus or the Disclosure Package shall be amended or supplemented (other than by a pricing supplement or an amendment or supplement providing solely for a change in the interest rates or maturities of the Securities, a change in payment dates or similar changes), (ii) the Company files an Annual Report on Form 10-K or a Quarterly Report on Form 10-Q with the Commission that is incorporated by reference into the Prospectus or the Disclosure Package or (iii) if requested in writing by the Agents, the Company files a Current Report on Form 8-K required by Section 2 or Section 4 of Form 8-K with the Commission that is incorporated by reference into the Prospectus or the Disclosure Package, the Company shall, within fifteen days of such amendment, supplement or filing, or, if applicable, such written request, cause KPMG LLP (or successor independent public accountants with respect to the Company within the meaning of the Securities Act and the rules and regulations thereunder) to furnish the Agents a letter, addressed jointly to the Company and the Agents and dated the date of delivery of such letter, in form and substance reasonably satisfactory to the Agents, of the same tenor as the letter referred to in Section 5(h) hereof, but modified to relate to the Registration Statement, the Prospectus and the Disclosure Package, each as amended or supplemented to the date of such letter, with such changes as may be necessary to reflect changes in the financial statements and other information derived from the accounting records of the Company; provided, however, that the Agents shall have no obligation to solicit offers to purchase the Securities until such letter has been furnished to the Agents; provided, further, that except if the Agents shall then hold any Securities acquired from the Company as principal (other than such Securities as shall have been held for a period of six months or more), no letter need be given during any period in which the Agents have been instructed to or have suspended the solicitation and receipt of offers to purchase Securities but shall be required to be given before the Agents shall again be obligated to solicit offers to purchase the Securities.

(f) On request from time to time by any Agent, the Company will advise the Agents of the amount of Securities sold (which for this purpose shall include medium-term notes having terms substantially similar to the terms of the Securities but constituting one or more separate series of securities for purposes of the Indenture and sold outside the United States pursuant to any other agreement).

(g) Each time that the Company files an Annual Report on Form 10-K with the Commission that is incorporated by reference into the Prospectus or the Disclosure Package, the Company shall, if requested in writing by the Agents within two days after such filing, cause to be furnished within fifteen days of such filing, a written opinion and letter of Hunton Andrews Kurth LLP, counsel for the Agents, in form satisfactory to the Agents, of the same tenor as the opinion and letter referred to in Section 5(d) hereof, and the Company shall have furnished to such counsel such documents (which have not been previously provided) as they reasonably request for the purpose of issuing such opinion and letter; provided, however, that in lieu of such opinion and letter, such counsel may furnish the Agents with a letter to the effect that the Agents may rely on such prior opinion and letter to the same extent as though they were dated the date of such letter authorizing reliance (except that the statements in such prior opinion and letter shall be deemed to relate to the Registration Statement, the Prospectus and the Disclosure Package, each as amended or supplemented to the time of delivery of such letter reauthorizing reliance).

SECTION 7. Indemnification and Contribution.

(a) By the Company. The Company shall indemnify and hold harmless the Agents (for purposes of this Section 7, the "Agents" shall be deemed to include the Agents and all subsidiaries and affiliates of the Agents to the extent such subsidiaries and affiliates are agents of the Company in accordance with the provisions of Section 2(a)) and each director or officer of an Agent, and each person, if any, who controls any Agent within the meaning of Section 15 of the Securities Act from and against any losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject, under the Securities Act, the Exchange Act or any other federal or state statutory law or regulation or common law, and to reimburse the Agents and such directors, officers and controlling persons, as incurred, for any legal or other expenses incurred by them in connection with investigating any claims and defending any actions, insofar as such losses, claims, damages, liabilities or actions arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or in any amendment thereof or supplement thereto, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (as amended or supplemented, if the Company shall have filed with the Commission any amendment thereof or supplement thereto), the Statutory Prospectus, the Disclosure Package or any Issuer Free Writing Prospectus, if used within the period during which the Agent claiming indemnification is authorized to use the Prospectus, as provided hereunder, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the indemnity agreement contained in this Section 7(a) shall not apply to any such losses, claims, damages, liabilities or actions arising out of, or based upon, any such untrue statement or alleged untrue statement, or any such omission or alleged omission, if such statement or omission was made in reliance upon and in conformity with written information furnished as herein stated in Section 7(e) hereof. The foregoing indemnity agreement shall be in addition to any liability which the Company may otherwise have.

(b) By the Agents. Each Agent severally and not jointly agrees, in the manner and to the same extent as set forth in Section 7 (a) hereof, to indemnify and hold harmless the Company, each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act, the directors of the Company and those officers of the Company who shall have signed the Registration Statement, with respect to any statement in or omission from the Registration Statement or in any amendment thereof or supplement thereto, the Prospectus (as amended or supplemented, if the Company shall have filed with the Commission any amendment thereof or supplement thereto), the Disclosure Package or any Issuer Free Writing Prospectus, if such statement or omission was made in reliance upon and in conformity with information furnished as herein stated in Section 7(e) hereof. The foregoing indemnity agreement shall be in addition to any liability which the Agents may otherwise have.

(c) General. Each indemnified party will, within 10 days after the receipt of notice of the commencement of any action against such indemnified party in respect of which indemnity may be sought from an indemnifying party on account of an indemnity agreement contained in this Section 7, notify the indemnifying party in writing of the commencement thereof. The omission of any indemnified party so to notify an indemnifying party of any such action shall not relieve the indemnifying party from any liability which it may have to such indemnified party on account of the indemnity agreement contained in this Section 7 or otherwise. Except as provided in the next succeeding sentence, in case any such action shall be brought against any indemnified party and it shall notify an indemnifying party of the commencement thereof, such indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party, and after notice in writing from such indemnifying party to such indemnified party of its election so to assume the defense thereof, such indemnifying party will not be liable to such indemnified party under this Section 7 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation. Such indemnified party shall have the right to employ its own counsel in any such action, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the employment of such counsel has been authorized in writing by the indemnifying party in connection with the defense of such action, (ii) such indemnified party shall have been advised by such counsel that there are material legal defenses available to it which are different from or additional to those available to the indemnifying party (in which case the indemnifying party shall not have the right to assume the defense of such action on behalf of such indemnified party) or (iii) the indemnifying party shall not have assumed the defense of such action and employed counsel therefor satisfactory to such indemnified party within a reasonable time after notice of commencement of such action, in any of which events such fees and expenses shall be borne by the indemnifying party. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include any statement as to, or an admission of, fault, culpability or a failure to act, by or on behalf of any indemnified party. No indemnified party shall effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification may be sought hereunder without the consent of the indemnifying party (which consent shall not be unreasonably withheld).

(d) Contribution. If the indemnification provided for in this Section 7 shall for any reason be unavailable to, or insufficient to hold harmless, an indemnified party under Section 7(a) or 7(b) hereof in respect of any loss, claim, damage or liability, or any action in respect thereof, referred to therein, then each indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage or liability, or action in respect thereof, (i) in such proportion as shall be appropriate to reflect the relative benefits received by the Company on the one hand and the indemnified or indemnifying Agent or Agents on the other from the offering of the Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and the indemnified or indemnifying Agent or Agents on the other with respect to the statements or omissions which resulted in such loss, claim, damage or liability, or action in respect thereof, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and an Agent on the other with respect to such offering shall be deemed to be in the same proportion as the total net proceeds from the offering of the Securities (before deducting expenses) received by the Company bears to the total discounts and commissions received by such Agent with respect to such offering. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or such Agent, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Agents agree that it would not be just and equitable if contributions pursuant to this Section 7(d) were to be determined by pro rata allocation (even if the Agents were treated as one entity for such purpose) or by any other method of allocation which does not take into account the equitable considerations referred to herein. The amount paid or payable by an indemnified party as a result of the loss, claim, damage or liability, or action in respect thereof, referred to above in this Section 7(d) shall be deemed to include, for purposes of this Section 7(d), any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 7(d), no Agent shall be required to contribute any amount in excess of the amount by which the total price at which the Securities sold through such Agent and distributed to the public were offered to the public exceeds the amount of any damages which such Agent has otherwise paid or become liable to pay by reason of any untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(e) The Company acknowledges that (i) the second sentence of the first paragraph of text under the caption "Plan of Distribution" in the prospectus supplement dated October 30, 2020 (ii) the first sentence of the second paragraph of text under the caption "Plan of Distribution" in the prospectus supplement dated October 30, 2020 and (iii) the seventh paragraph of text under the caption "Plan of Distribution" in the prospectus supplement dated October 30, 2020, constitute the only information furnished in writing by you, as Agents, for inclusion therein, and you, as Agents, confirm that such statements are correct.

(f) The respective indemnity and contribution agreements of the Company and the Agents contained in this Section 7, and the representations and warranties of the Company set forth in Section 1 hereof, shall remain operative and in full force and effect, regardless of any termination or cancellation of this Agreement or any investigation made by or on behalf of an Agent or any such controlling person or the Company or any such controlling person, director or officer, and shall survive each delivery of and payment for any of the Securities, and any successor of any Agent or any such controlling person or of the Company, and any legal representative of any Agent, any such controlling person, director or officer, as the case may be, shall be entitled to the benefit of the respective indemnity and contribution agreements.

SECTION 8. Status of Each Agent; No Fiduciary Duty.

(a) In soliciting offers to purchase the Securities from the Company pursuant to this Agreement (other than offers to purchase pursuant to Section 11), each Agent is acting solely as agent for the Company and not as principal. Each Agent will make reasonable efforts to assist the Company in obtaining performance by each purchaser whose offer to purchase Securities from the Company has been solicited by such Agent and accepted by the Company but such Agent shall have no liability to the Company in the event any such purchase is not consummated for any reason. If the Company shall default (which default shall include, but is not limited to, the Company having told an Agent not to settle any order which the Company has accepted) in its obligations to deliver Securities to a purchaser whose offer it has accepted, the Company shall hold each Agent harmless against any loss, claim or damage arising from or as a result of such default by the Company, provided such default is not attributable to the fault of such Agent.

(b) The Company acknowledges and agrees that in connection with the offering and sale of the Securities or any other services the Agents may be deemed to be providing hereunder, notwithstanding any preexisting relationship, advisory or otherwise, between the parties or any oral representations or assurances previously or subsequently made by the Agents: (i) no fiduciary or agency relationship between the Company, on the one hand, and the Agents, on the other, exists; (ii) the Agents are not acting as advisors, expert or otherwise, to the Company, including, without limitation, with respect to the determination of the public offering price of the Securities, and such relationship between the Company, on the one hand, and the Agents, on the other, is entirely and solely commercial, based on arm's-length negotiations; (iii) any duties and obligations that the Agents may have to the Company shall be limited to those duties and obligations specifically stated herein; and (iv) the Agents and their respective affiliates may have interests that differ from those of the Company. The Company hereby waives any claims that the Company may have against the Agents with respect to any breach of fiduciary duty in connection with the foregoing matters in this Section 8.

SECTION 9. Representations and Warranties to Survive Delivery. All representations and warranties of the Company contained in this Agreement, or contained in certificates of officers of the Company submitted pursuant hereto, shall remain operative and in full force and effect, regardless of the termination or cancellation of this Agreement or any investigation made by or on behalf of an Agent or any person controlling such Agent or by or on behalf of the Company, and shall survive each delivery of and payment for any of the Securities.

SECTION 10. Termination. This Agreement may be terminated for any reason, at any time, by any party hereto upon the giving of one day's written notice of such termination to the other parties hereto; provided, however, if such terminating party is an Agent, such termination shall be effective only with respect to such terminating party. The provisions of Sections 3(c), 3(h), 4, 7, 8, 9, 13, 14 and 16 hereof shall survive any such termination.

SECTION 11. Purchases as Principal. From time to time an Agent may agree with the Company to purchase Securities from the Company as principal, in which case such purchase shall be made in accordance with the terms of a separate agreement (a "Purchase Agreement") to be entered into between such Agent and the Company in the form attached hereto as Exhibit C. A Purchase Agreement, to the extent set forth therein, may incorporate by reference specified provisions of this Agreement.

SECTION 12. Reserved.

SECTION 13. Notices. Except as otherwise provided herein, all notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if received or transmitted by any standard form of telecommunication.

Notices to the Agents shall be directed to them as follows:

RBC Capital Markets, LLC
Brookfield Place
200 Vesey Street
New York, NY 10281

Attention: Transaction Management/Scott Primrose

J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

Attention: Medium-Term Note Desk, Third Floor

KeyBanc Capital Markets Inc.
127 Public Square
Cleveland, OH 44114

Attention: Debt Syndicate, 4th Floor

Mizuho Securities USA LLC
320 Park Avenue
New York, NY 10022

Attention: Debt Capital Markets Desk

MUFG Securities Americas Inc.
1221 Avenue of the Americas, 6th Floor
New York, New York 10020

Attention: Capital Markets Group
Fax: (646) 434-3455

PNC Capital Markets LLC
300 Fifth Ave.
Pittsburgh, PA 15222

Attention: Debt Capital Markets

Regions Securities LLC
1180 West Peachtree St. NW, Suite 1400
Atlanta, GA 30309

Attention: Debt Capital Markets

Scotia Capital (USA) Inc.
250 Vesey Street
New York, NY 10281

Attention: Debt Capital Markets

Trust Securities, Inc.
3333 Peachtree Road N.E.
Atlanta, GA 30326

Attention: Debt Capital Markets

U.S. Bancorp Investments, Inc.
214 N. Tryon St. 26th Floor
Charlotte, NC 28202

Attention: Debt Capital Markets

Notices to the Company shall be directed to it as follows:

National Rural Utilities Cooperative
Finance Corporation
20701 Cooperative Way
Dulles, VA 20166-6691

Attention: Senior Vice President and Chief Financial Officer

SECTION 14. Binding Effect; Benefits. This Agreement shall be binding upon each Agent, the Company and their respective successors. This Agreement and the terms and provisions hereof are for the sole benefit of only those persons, except that (a) the representations, warranties, indemnities and agreements of the Company contained in this Agreement shall also be deemed to be for the benefit of any entity or entities deemed to be an "Agent" for the purposes of Section 7 and each director and officer of an Agent and each person or persons, if any, who control an Agent within the meaning of Section 15 of the Securities Act, and (b) the indemnity agreements of the Agents contained in Section 7 hereof shall be deemed to be for the benefit of directors of the Company, officers of the Company who have signed the Registration Statement and any persons controlling the Company. Nothing in this Agreement is intended or shall be construed to give any person, other than the persons referred to in this Section, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Securities shall be deemed to be a successor by reason merely of such purchase.

SECTION 15. Miscellaneous. (a) The term "business day" as used in this Agreement shall mean any day which is not a Saturday or Sunday, and that, in New York City, is not a day on which banking institutions are generally authorized or obligated by law to close and on which the New York Stock Exchange, Inc. is open for trading.

(b) Section headings have been inserted in this Agreement as a matter of convenience of reference only and it is agreed that such section headings are not a part of this Agreement and will not be used in the interpretation of any provision of this Agreement.

SECTION 16. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of New York.

SECTION 17. Counterparts. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or any other rapid transmission device designed to produce a written record of the communication transmitted shall be as effective as delivery of a manually executed counterpart thereof.

The words "execution," "executed," "signed," signature," and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement shall include images of manually executed signatures transmitted by facsimile, email or other electronic format (including, without limitation, "pdf," "tif" or "jpg") and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

SECTION 18. Recognition of the U.S. Special Resolutions Regimes.

(a) In the event that any Agent that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Agent of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Agent that is a Covered Entity or a BHC Act Affiliate of such Agent becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Agent are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) For purpose of this Section 18, (A) the term "BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); (B) the term "Covered Entity" means any of the following: (1) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (2) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (3) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b); (C) the term "Default Rights" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and (D) the term "U.S Special Resolution Regime" means each of (1) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (2) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

[Signature page follows]

If the foregoing correctly sets forth our agreement, please indicate your acceptance hereof in the space provided for that purpose below.

Very truly yours,

NATIONAL RURAL UTILITIES
COOPERATIVE FINANCE
CORPORATION

by

/s/ J. Andrew Don
Name: J. Andrew Don
Title: Senior Vice President and
Chief Financial Officer

CONFIRMED AND ACCEPTED as
of the date first above written:

RBC CAPITAL MARKETS, LLC

by
/s/ Scott G. Primrose
Name: Scott G. Primrose
Title: Authorized Signatory

J.P. MORGAN SECURITIES LLC

by
/s/ Robert Bottamedi
Name: Robert Bottamedi
Title: Executive Director

KEYBANC CAPITAL MARKETS INC.

by
/s/ Eamon McDermott
Name: Eamon McDermott
Title: Managing Director

MIZUHO SECURITIES USA LLC

by
/s/ W. Scott Trachsel
Name: W. Scott Trachsel
Title: Managing Director

MUFG SECURITIES AMERICAS INC.

by
/s/ Richard Testa
Name: Richard Testa
Title: Managing Director

PNC CAPITAL MARKETS LLC

by
/s/ Valerie Shadeck
Name: Valerie Shadeck
Title: Director

REGIONS SECURITIES LLC

by

/s/ Thomas Bove

Name: Thomas Bove
Title: Vice President

SCOTIA CAPITAL (USA) INC.

by

/s/ Elsa Wang

Name: Elsa Wang
Title: Managing Director& Head

TRUIST SECURITIES, INC.

by

/s/ Robert Nordlinger

Name: Robert Nordlinger
Title: Director

U.S. BANCORP INVESTMENTS, INC.

by

/s/ Vanessa L. Clark

Name: Vanessa L. Clark
Title: Vice President

EXHIBIT A

NATIONAL RURAL UTILITIES
COOPERATIVE FINANCE CORPORATION

Medium-Term Notes, Series D

Schedule of Payments

The Company agrees to pay each Agent a commission equal to the following percentage of the aggregate principal amount of Securities or percentage of the aggregate Dollar Equivalent of the Foreign Currency (as defined in the Indenture) of the principal amount of Securities placed by such Agent, as the case may be, or such other fee as is mutually agreed upon by the Company and such Agent:

Term	Commission Rate
9 months to less than 1 year	To be negotiated at time of sale
1 year to less than 18 months	To be negotiated at time of sale
18 months to less than 2 years	To be negotiated at time of sale
2 years to less than 3 years	To be negotiated at time of sale
3 years to less than 4 years	To be negotiated at time of sale
4 years to less than 5 years	To be negotiated at time of sale
5 years to less than 7 years	To be negotiated at time of sale
7 years to less than 10 years	To be negotiated at time of sale
10 years to less than 15 years	To be negotiated at time of sale
15 years to less than 20 years	To be negotiated at time of sale
20 years to less than 30 years	To be negotiated at time of sale
30 years or more	To be negotiated at time of sale

EXHIBIT B

NATIONAL RURAL UTILITIES
COOPERATIVE FINANCE CORPORATION

Medium-Term Notes, Series D
Administrative Procedures

Medium-Term Notes, Series D, with maturities of nine months or more from date of issue (the "Notes") are to be offered on a continuing basis by National Rural Utilities Cooperative Finance Corporation (the "Company"). RBC Capital Markets, LLC, J.P. Morgan Securities Inc., KeyBanc Capital Markets Inc., Mizuho Securities USA LLC, MUFG Securities Americas Inc., PNC Capital Markets LLC, Regions Securities LLC, Scotia Capital (USA) Inc., Truist Securities, Inc. and U.S. Bancorp Investments, Inc., as agents (each an "Agent" and, collectively, the "Agents"), have agreed to use their reasonable best efforts to solicit offers to purchase the Notes. The Notes are being sold pursuant to an Agency Agreement between the Company and the Agents dated October 30, 2020 (as it may be supplemented or amended from time to time, the "Agency Agreement"), to which these administrative procedures are attached as an exhibit. The Company has also reserved the right to sell Notes directly on its own behalf. The Notes will be issued pursuant to an Indenture, dated as of December 15, 1987 (as supplemented by a First Supplemental Indenture dated as of October 1, 1990 and as it may be supplemented or amended from time to time, the "Indenture"), between the Company and U.S. Bank National Association, as successor trustee (the "Trustee"). The Notes will rank equally with all other unsecured and unsubordinated indebtedness of the Company and will have been registered with the Securities and Exchange Commission (the "Commission"). Unless otherwise defined herein, terms defined in the Agency Agreement or Indenture shall have the same meaning when used in this exhibit.

Each Note will be represented by either a Global Security (as defined hereinafter) delivered to the Trustee as agent for The Depository Trust Company ("DTC"), and recorded in the book-entry system maintained by DTC (a "Book-Entry Note") or a certificate delivered to the Holder thereof or a Person designated by such Holder (a "Certificated Note"). Unless specified otherwise in the applicable pricing supplement, the notes will be denominated in U.S. dollars and payments of principal, premium and any interest on the notes will be made in U.S. dollars. If any of the notes are denominated in a foreign currency (a currency other than U.S. dollars), or if the principal, premium and any interest on any of the notes is payable at the option of the holder or the Company in a currency other than that in which the note is denominated, the applicable pricing supplement will provide additional information, including applicable exchange rate information, pertaining to the terms of those notes and other matters of interest to the holders. Only Notes denominated and payable in U.S. dollars may be issued as Book-Entry Notes. Owners of beneficial interests in Book-Entry Notes will be entitled to delivery of Certificated Notes only under the limited circumstances described in the Indenture.

Administrative responsibilities, document control and record-keeping functions to be performed by the Company will be performed by its Chief Financial Officer or Vice President Capital Markets Funding. Administrative procedures for the offering are explained below.

Book-Entry Notes will be issued in accordance with the administrative procedures set forth in Part II and Part III hereof and the Letter of Representations of the Company and the Trustee to DTC dated November 8, 2004, as amended or supplemented from time to time (the "Letter of Representations"), and Certificated Notes will be issued in accordance with the administrative procedures set forth in Part I and Part III hereof. Notes for which interest is calculated on the basis of a fixed interest rate, which may be zero, are referred to herein as "Fixed Rate Notes." Notes for which interest is calculated on the basis of a floating interest rate are referred to herein as "Floating Rate Notes." To the extent the procedures set forth below conflict with the provisions of the Notes, the Indenture, the Letter of Representations, the Agency Agreement (excluding this Exhibit B thereto), the Prospectus or the Disclosure Package, the relevant provisions of the Notes, the Indenture, the Letter of Representations, the Agency Agreement, the Prospectus or the Disclosure Package shall control.

EXHIBIT B

PART I

Administrative Procedures for Certificated Notes

Price to Public

Each Certificated Note will be issued at 100% of principal amount, unless otherwise determined by the Company.

Date of Issuance

Each Certificated Note will be dated and issued as of the date of its authentication by the Trustee.

Maturities

Each Certificated Note will mature on a Business Day (as defined in Part III below) selected by the purchaser and agreed upon by the Company, with maturities of nine months or more from the date of issuance.

Registration

Certificated Notes will be issued only in fully registered form. U.S. Bank National Association (the "Paying Agent") will serve as registrar and transfer agent in connection with the Certificated Notes.

Denominations

The Certificated Notes will be issued and payable in U.S. dollars in the denomination of $2,000 or any integral multiple of $1,000 in excess thereof unless otherwise determined by the Company.

The Company may determine, upon agreement with a purchaser of Certificated Notes, that such Certificated Notes will be denominated and payable in a foreign currency to be specified in a supplement to the Prospectus ("Specified Currency"). In such case, unless otherwise specified in such supplement, the authorized denominations of such Certificated Notes will be the equivalent, as determined by the noon (New York City time) buying rate for such Specified Currency for cable transfers quoted in New York City as certified for customs purposes by the Federal Reserve Bank of New York (the "Market Exchange Rate") on the Business Day immediately preceding the Settlement Date (as defined below) for such Certificated Notes, of U.S. $2,000 or any integral multiple of $1,000 in excess thereof (rounded down to an integral multiple of units of specified denominations of such Specified Currency). If such rates are not available for any reason, the Market Exchange Rate will be determined in accordance with the alternative provision for determining the Market Exchange Rate pursuant to Section 311(i) of the Indenture.

Interest Payments

Unless specified otherwise in an applicable prospectus supplement, each Fixed Rate Certificated Note will bear interest from its issue date (the "Original Issue Date") at the annual rate stated on the face thereof, payable on January 15 and July 15 of each year (the "Interest Payment Dates"), commencing (unless otherwise specified in the applicable supplement to the Prospectus) on the first Interest Payment Date after issuance, and at Stated Maturity or upon redemption, if applicable. Interest on each Certificated Note will be calculated and paid on the basis of a 360-day year of twelve 30-day months (unless otherwise specified in the applicable supplement to the Prospectus). Unless specified otherwise in an applicable prospectus supplement, interest will be payable to the Person in whose name such Certificated Note is registered at the close of business on the January 1 or July 1 (the "Regular Record Dates") next preceding the respective Interest Payment Date; provided, however, that (i) if an Original Issue Date falls between a Regular Record Date and an Interest Payment Date, the first payment of interest will occur on the Interest Payment Date following the next Regular Record Date and (ii) interest payable at Maturity will be payable to the Person to whom principal shall be payable (whether or not such Maturity is an Interest Payment Date). Any payment of principal and interest on such Certificated Note required to be paid on an Interest Payment Date or at Stated Maturity or upon redemption, if applicable, which is not a Business Day shall be postponed to the next day which is a Business Day. All interest payments (excluding interest payments made at Stated Maturity or upon redemption, if applicable) will be made by wire transfer in immediately available funds to the Person entitled thereto as provided above, but only if appropriate instructions have been received in writing by the Paying Agent on or prior to the applicable Regular Record Date for any such payment of interest. If no instructions have been received in writing by the Paying Agent, the funds will be paid by check mailed to the Person entitled thereto as provided above.

On the fifth Business Day immediately preceding each Interest Payment Date, the Trustee will furnish the Company with the total amount (to the extent known to the Trustee on such date) of the interest payments to be made on such Interest Payment Date. The Trustee (or any duly selected paying agent) will provide monthly to the Company's finance department a list of the principal and interest to be paid on Certificated Notes maturing in the next succeeding month. To the extent provided in the Indenture, the Company will provide to the Paying Agent not later than the payment date sufficient moneys to pay in full all principal and interest payments due on such payment date. The Paying Agent will assume responsibility for withholding taxes on interest paid as required by law.

For special provisions relating to the Floating Rate Notes, see Appendix A hereto. Special provisions relating to Certificated Notes denominated in a Specified Currency may be agreed upon by the Company and the Agents at a later time (the "Specified Currency Provisions").

Settlement

The receipt of immediately available funds in U.S. dollars by the Company in payment for a Certificated Note (less the applicable commission) and the authentication and issuance of such Certificated Note shall, with respect to such Certificated Note, constitute "Settlement" and the date thereof shall be referred to as the "Settlement Date." All offers to purchase Certificated Notes accepted by the Company will be settled from one to five Business Days, or one to two Business Days, should the U.S. Securities and Exchange Commission so require, from the date of acceptance by the Company pursuant to the timetable for Settlement set forth below unless the Company and the purchaser agree to Settlement on a different date; provided, however, that the Company will so notify the Trustee (which notice with respect to a Certificated Note denominated in a Specified Currency will not be less than five Business Days prior to the Settlement Date) of any such different date on or before the Business Day immediately prior to the Settlement Date.

EXHIBIT B

Settlement Procedures

In the event of a purchase of Certificated Notes by an Agent, as principal, appropriate Settlement details will be set forth in the applicable Purchase Agreement to be entered into between such Agent and the Company pursuant to the Agency Agreement.

Settlement procedures with regard to each Certificated Note sold through an Agent, as agent (the "Presenting Agent"), shall be as follows:

A. The Presenting Agent will advise the Company, and after the Company has accepted the offer, the Trustee, in writing by telex, facsimile or other electronic transmission, of the following Settlement information:

1. Exact name in which Certificated Note is to be registered ("Registered Owner").

2. Exact address of the Registered Owner and address for payment of principal and interest, if any.

3. Taxpayer identification number of the Registered Owner.

4. Principal amount of the Certificated Note (and, if multiple Certificated Notes are to be issued, denominations thereof).

5. If the Certificated Notes are to be denominated in a Specified Currency, whether principal and interest is to be paid in U.S. dollars or the Specified Currency.

6. Settlement Date.

7. Date of Maturity.

8. Interest rate:

   (a) Fixed Rate Notes:

      i) Interest Rate
      ii) Interest Reset Dates

   (b) Floating Rate Notes:

      i) Interest Rate Basis
      ii) Initial Interest Rate
      iii) Spread or Spread Multiplier, if any
      iv) Interest Reset Periods and Interest Reset Dates
      v) Index Maturity
      vi) Maximum and Minimum Interest Rates, if any
      vii) Calculation Agent
      viii) Calculation Date
      ix) Interest Determination Dates

   (c) Interest Payment Periods and Interest Payment Dates

(d) Regular Record Date.

9. If applicable, the date on or after which the Certificated Notes are redeemable at the option of the Company.

10. Wire transfer information (including overseas bank account of the country of the Specified Currency, if any).

11. Presenting Agent's commission (to be paid in the form of a discount from the proceeds remitted to the Company upon Settlement).

12. Trade Date

13. Net Proceeds to Company

14. Extension of Maturity Option (including the basis or formula, of any, for the setting of the Interest Rate or Spread and/or Spread Multiplier, as applicable).

15. Renewal of Note Provisions.

B. The Company will confirm to the Trustee (i) by telephone, telex, facsimile or other electronic transmission, the above Settlement information and (ii) by facsimile that the terms of the Notes have been approved by the Chief Executive Officer or Chief Financial Officer of the Company, and the Trustee will assign a Certificated Note number to the transaction. If the Company rejects an offer, the Company will promptly notify the Presenting Agent by telephone, telex, facsimile or other electronic transmission.

C. The exchange rate agent, if any, appointed by the Company will notify the Company, the Trustee and the Presenting Agent of the Market Exchange Rate and the denominations of Certificated Notes which are to be denominated and payable in a Specified Currency.

D. The Trustee will complete the preprinted 4-ply Certificated Note packet, the form of which was previously approved by the Company, the Agents and the Trustee.

E. The Trustee will authenticate and deliver the Certificated Note (with the attached white confirmation) and the yellow and blue stubs to the Presenting Agent. The Presenting Agent will acknowledge receipt of the Certificated Note by completing the yellow stub and returning it to the Trustee.

F. The Presenting Agent will cause to be wire transferred to a bank account designated by the Company immediately available funds in U.S. dollars in the amount of the principal amount of the Certificated Note, less the applicable commission.

G. The Presenting Agent will deliver the Certificated Note (with the attached white confirmation) to the purchaser against payment in immediately available funds in the amount of the principal amount of the Certificated Note. The Presenting Agent will deliver to the purchaser a copy of the most recent Prospectus applicable to the Certificated Note with or prior to delivery of the Certificated Note and the confirmation and payment by the purchaser for the Certificated Note. If instructed by the purchaser to deliver the Certificated Note and confirmation to different locations, the Certificated Note and the confirmation will each be accompanied or preceded by the Prospectus applicable to the Certificated Note being delivered.

H. The Presenting Agent will obtain the acknowledgement of receipt for the Certificated Note and the Prospectus by the purchaser through the purchaser's completion of the blue stub.

I. The Trustee will mail the pink stub to the Company's Chief Financial Officer or other appropriate official.

Settlement Procedures Timetable

For offers accepted by the Company, Settlement procedures "A" through "I" set forth above shall be completed on or before the respective times set forth below:

Settlement Procedure	Time (New York)	
A	4 P.M.	on date of order (2 P.M. on date of order in the case of Certificated Notes with a Settlement Date on the Business Day after the date of order)
B	5 P.M.	on date of order (3 P.M. on date of order in the case of Certificated Notes with a Settlement Date on the Business Day after the date of order)
C	10 A.M.	on the Settlement Date
D-E	12:30 P.M.	on the Settlement Date (1 P.M. on the Settlement Date in the case of Certificated Notes denominated in a Specified Currency)
F	2 P.M.	on the Settlement Date
G-H	3 P.M.	on the Settlement Date
I	5 P.M.	on the Business Day after the Settlement Date

Fails

In the event that a purchaser of a Certificated Note shall either fail to accept delivery of or make payment for Certificated Note on the date fixed by the Company for Settlement, the Presenting Agent will immediately notify the Trustee and the Company's Chief Financial Officer or other appropriate official by telephone, confirmed in writing, of such failure and return the Certificated Note to the Trustee. Upon the Trustee's receipt of the Certificated Note from the Presenting Agent, the Company will promptly return to the Presenting Agent an amount of immediately available funds in U.S. dollars equal to any amount previously transferred to the Company in respect of the Certificated Note pursuant to advances made by such Agent. Such returns will be made on the Settlement Date, if possible, and in any event not later than 12 noon (New York City time) on the Business Day following the Settlement Date. The Company will reimburse the Presenting Agent on an equitable basis for its loss of the use of the funds during the period when the funds were credited to the account of the Company. Upon receipt of the Certificated Note in respect of which the default occurred, the Trustee will mark the Certificated Note "cancelled," make appropriate entries in its records and deliver the Certificated Note to the Company with an appropriate debit advice. The Presenting Agent will not be entitled to any commission with respect to any Certificated Note which the purchaser does not accept or make payment for.

Redemption

Except as otherwise specified in an applicable supplement to the Prospectus and on the Certificated Notes, the Certificated Notes will not be redeemable prior to their Stated Maturity. If so specified in such a supplement and on the Certificated Note, such Certificated Note will be subject to redemption by the Company, at one or more redemption prices (expressed as a percentage of the principal amount of such Certificated Note) applicable during one or more redemption periods, together with interest accrued thereon on the date fixed for redemption.

Notice of redemption shall be given in accordance with Section 1104 of the Indenture. In the event of redemption in part of any Certificated Note, a new Certificated Note for the amount of the unredeemed portion shall be issued in the name of the Holder upon cancellation of the redeemed Certificated Note.

Maturity

Upon presentation of each Certificated Note at Stated Maturity (unless the Company has exercised its option to extend the Stated Maturity of a Certificated Note) or upon redemption the Trustee (or any duly appointed Paying Agent) will pay the principal amount or redemption price thereof, together with accrued interest due at Stated Maturity or the date of redemption. Such payment shall be made in immediately available funds in U.S. dollars (except as provided in any Specified Currency Provisions), provided that the Certificated Note is presented to the Trustee (or any such Paying Agent) in time for the Trustee (or such Paying Agent) to make payments in such funds in accordance with its normal procedures. To the extent provided in the Indenture, the Company will provide the Trustee (and any such Paying Agent) with funds available for immediate use for such purpose. Certificated Notes presented at Stated Maturity or upon redemption will be cancelled by the Trustee as provided in the Indenture.

EXHIBIT B

PART II

Administrative Procedures for Book-Entry Notes

In connection with the qualification of the Book-Entry Notes for eligibility in the book-entry system maintained by DTC, the Trustee will perform the custodial, document control and administrative functions described below, in accordance with its obligations under the Letter of Representations and a Medium-Term Note Certificate Agreement between the Trustee and DTC dated as of October 18, 1989 (the "Medium-Term Note Certificate Agreement"), and its obligations as a participant in DTC, including DTC's Same-Day Funds Settlement System ("SDFS").

Price to Public

Each Book-Entry Note will be issued at 100% of principal amount, unless otherwise determined by the Company.

Date of Issuance

On any Settlement Date (as defined under "Settlement" below) for one or more Book-Entry Notes, the Company will issue a single global security in fully registered form without coupons (a "Global Security") representing up to $500,000,000 principal amount of all such Book-Entry Notes that have the same terms. Each Global Security will be dated and issued as of the date of its authentication by the Trustee. Each Global Security will bear an original issue date, which will be (i) with respect to an original Global Security (or any portion thereof), the original issue date specified in such Global Security and (ii) following a consolidation of Global Securities, with respect to the Global Security resulting from such consolidation, the most recent Interest Payment Date (as defined in the Indenture) to which interest has been paid or duly provided for on the predecessor Global Securities, regardless of the date of authentication of such resulting Global Security. No Global Security will represent (i) both Fixed Rate Book-Entry Notes and Floating Rate Book-Entry Notes or (ii) any Certificated Note.

Identification Numbers

The Company has arranged with the CUSIP Service Bureau of S&P Global Market Intelligence, a division of S&P Global Inc. (the "CUSIP Service Bureau"), for the reservation of a series of CUSIP numbers, which series consists of approximately 900 CUSIP numbers and relates to Global Securities representing Book-Entry Notes and book-entry medium-term notes issued by the Company with other series designations. The Company has obtained from the CUSIP Service Bureau a written list of such reserved CUSIP numbers and has provided a copy of such list to DTC and the Trustee. The Company will assign CUSIP numbers to Global Securities as described below under Settlement Procedure "B." DTC will notify the CUSIP Service Bureau periodically of the CUSIP numbers that the Company has assigned to Global Securities. The Trustee will notify the Company at any time when fewer than 100 of the reserved CUSIP numbers remain unassigned to Global Securities, and, if it deems necessary, the Company will reserve additional CUSIP numbers for assignment to Global Securities. Upon obtaining such additional CUSIP numbers, the Company shall deliver a list of such addition CUSIP numbers to the Trustee and DTC.

EXHIBIT B

Registration

Global Securities will be issued only in fully registered form without coupons. Each Global Security will be registered in the name of CEDE & CO., as nominee for DTC, on the securities register for the Notes maintained under the Indenture. The beneficial owner of a Book-Entry Note (or one or more indirect participants in DTC designated by such owner) will designate one or more participants in DTC (with respect to such Book-Entry Note, the "Participants") to act as agent or agents for such owner in connection with the book-entry system maintained by DTC, and DTC will record in book-entry form, in accordance with instructions provided by such Participants, a credit balance with respect to such beneficial owner in such Book-Entry Note in the account of such Participants. The ownership interest of such beneficial owner (or such indirect participant in DTC) in such Book-Entry Note will be recorded through the records of such Participants or through the separate records of such Participants and one or more indirect participants in DTC.

Transfers

Transfers of a Book-Entry Note will be accomplished by book entries made by DTC and, in turn, by Participants (and in certain cases, one or more indirect participants in DTC) acting on behalf of beneficial transferors and transferees of such Note.

Exchanges

The Trustee may deliver to DTC and the CUSIP Service Bureau at any time a written notice of consolidation specifying (i) the CUSIP numbers of two or more outstanding Global Securities that represent (A) Fixed Rate Book-Entry Notes having the same terms and for which interest has been paid to the same date or (B) Floating Rate Book-Entry Notes having the same terms and for which interest has been paid to the same date, (ii) a date, occurring at least thirty days after such written notice is delivered and at least thirty days before the next Interest Payment Date for such Book-Entry Notes, on which such Global Securities shall be exchanged for a single replacement Global Security and (iii) a new CUSIP number, obtained from the Company, to be assigned to such replacement Global Security. Upon receipt of such a notice, DTC will send to its participants (including the Trustee) a written reorganization notice to the effect that such exchange will occur on such date. Prior to the specified exchange date, the Trustee will deliver to the CUSIP Service Bureau a written notice setting forth such exchange date and such new CUSIP number and stating that, as of such exchange date, the CUSIP numbers of the Global Securities to be exchanged will no longer be valid. On the specified exchange date, the Trustee will exchange such Global Securities for a single Global Security bearing the new CUSIP number and the CUSIP Numbers of the exchanged Global Securities will, in accordance with CUSIP Service Bureau procedures, be canceled and not immediately reassigned. Notwithstanding the foregoing, if the Global Securities to be exchanged exceed $500,000,000 in aggregate principal amount, one Global Security will be authenticated and issued to represent each $500,000,000 of principal amount of the exchanged Global Securities and an additional Global Security will be authenticated and issued to represent any remaining principal amount of such Global Securities (see "Denominations" below).

Maturity

Each Book-Entry Note will mature on a date nine months or more after the Settlement date for such Note.

Denominations

Book-Entry Notes will be issued in principal amounts of $2,000 or any integral multiple of $1,000 in excess thereof. Global Securities will be denominated in principal amounts not in excess of $500,000,000. If one or more Book-Entry Notes having an aggregate principal amount in excess of $500,000,000 would, but for the preceding sentence, be represented by a single Global Security, then one Global Security will be authenticated and issued to represent each $500,000,000 principal amount of such Book-Entry Note or Notes and an additional Global Security will be authenticated and issued to represent any remaining principal amount of such Book-Entry Note or Notes. In such a case, each of the Global Securities representing such Book-Entry Note or Notes shall be assigned the same CUSIP number.

Interest

Interest, if any, on each Fixed Rate Book-Entry Note will accrue from the original issue date for the first interest period or the last date to which interest has been paid, if any, for each subsequent interest period, on the Global Security representing such Book-Entry Note, and will be calculated and paid in the manner described in such Book-Entry Note. Unless otherwise specified therein, each payment of interest on a Fixed Rate Book-Entry Note will include interest accrued to but excluding the Interest Payment Date or to but excluding the date of Maturity. Interest on Fixed Rate Book-Entry Notes (including interest for partial periods) will be calculated on the basis of a 360-day year of twelve 30-day months.

Interest payable at the date of Maturity of a Book-Entry Note will be payable to the Person to whom the principal of such Note is payable. S&P Global Ratings, a division of S&P Global Inc., may use the information received in the pending deposit message described under Settlement Procedure "C" below in order to include the amount of any interest payable and certain other information regarding the related Global Security in the appropriate (daily or weekly) bond report published by S&P Global Ratings, a division of S&P Global Inc.

For special provisions relating to the Floating Rate Notes, see Appendix A hereto.

Payments of Interest

Promptly after each Regular Record Date, the Paying Agent will deliver to the Company and DTC a written notice setting forth, by CUSIP number, the amount of interest to be paid on each Global Security on such Interest Payment Date (other than an Interest Payment Date coinciding with Maturity) and the total of such amounts. DTC will confirm the amount payable on each Global Security on such Interest Payment Date by reference to the appropriate (daily or weekly) bond reports published by S&P Global Ratings, a division of S&P Global Inc. The Company will pay to the Paying Agent the total amount of interest due on such Interest Payment Date (other than at Maturity), and the Paying Agent will pay such amount to DTC, at the times and in the manner set forth below under "Manner of Payment." If any Interest Payment Date for a Book-Entry Note is not a Business Day, the payment due on such day shall be made on the next succeeding Business Day and no interest shall accrue on such payment for the period from and after such Interest Payment Date.

Payment at Maturity

On or about the first Business Day of each month, the Paying Agent will deliver to the Company and DTC a written list of principal and interest to be paid on each Global Security maturing in the following month (excluding principal on a Book-Entry Note where the Company has exercised its option to extend the Stated Maturity). The Company and DTC will confirm the amounts of such principal and interest payments with respect to each such Global Security on or about the fifth Business Day preceding the Maturity of such Global Security. On or before Maturity, the Company will pay to the Paying Agent, the principal amount of such Global Security, together with interest due at such Maturity. The Paying Agent will pay such amount to DTC at the times and in the manner set forth below under "Manner of Payment." If any Maturity of a Global Security representing Book-Entry Notes is not a Business Day, the payment due on such day shall be made on the next succeeding Business Day and no interest shall accrue on such payment for the period from and after such Maturity. Promptly after payment to DTC of the principal and interest due at Maturity of such Global Security, the Paying Agent will cancel such Global Security in accordance with the Indenture and so advise the Company.

Manner of Payment

The total amount of any principal and interest due on Global Securities on any Interest Payment Date or at Maturity shall be paid by the Company to the Paying Agent in immediately available funds no later than 9:30 A.M. (New York City time) on such date. The Company will make such payment on such Global Securities by instructing the Paying Agent to withdraw funds from an account maintained by the Company at the Paying Agent or by wire transfer to the Paying Agent. The Company will confirm any such instructions in writing to the Paying Agent. Prior to 10 A.M. (New York City time) on the date of Maturity or as soon as possible thereafter, the Paying Agent will pay by separate wire transfer (using Fedwire message entry instructions in a form previously specified by DTC) to an account at the Federal Reserve Bank of New York previously specified by DTC, in funds available for immediate use by DTC, each payment of principal (together with interest thereon) due on a Global Security on such date. On each Interest Payment Date (other than at Maturity), interest payments shall be made to DTC, in funds available for immediate use by DTC, in accordance with existing arrangements between the Paying Agent and DTC. On each such date, DTC will pay, in accordance with its SDFS operating procedures then in effect, such amounts in funds available for immediate use to the respective Participants in whose names the Book-Entry Notes represented by such Global Securities are recorded in the book-entry system maintained by DTC. Neither the Company (as issuer) nor the Paying Agent (as trustee, security registrar or paying agent) shall have any direct responsibility or liability for the payment by DTC to such Participants of the principal of and interest on the Book-Entry Notes.

Withholding Taxes

The amount of any taxes required under applicable law to be withheld from any interest payment on a Book-Entry Note will be determined and withheld by the Participant, indirect participant in DTC or other Person responsible for forwarding payments and materials directly to the beneficial owner of such Note.

Settlement

The receipt by the Company of immediately available funds in payment for a Book-Entry Note and the authentication and issuance of the Global Security representing such Book-Entry Note shall constitute "Settlement" with respect to such Book-Entry Note and the date thereof shall be referred to as the "Settlement Date." All orders for Book-Entry Notes accepted by the Company will be settled on the fifth Business Day, or the second Business Day, should the U.S. Securities and Exchange Commission so require following the date of acceptance by the Company pursuant to the timetable for Settlement set forth below unless the Company and the purchaser agree to Settlement on another day which shall be no earlier than the next Business Day following the date of acceptance.

Settlement Procedures

In the event of a purchase of Book-Entry Notes by an Agent, as principal, appropriate Settlement details will be set forth in the applicable Purchase Agreement to be entered into between such Agent and the Company pursuant to the Agency Agreement.

EXHIBIT B

Settlement Procedures with regard to each Book-Entry Note sold by the Company through an Agent, as agent (the "Presenting Agent"), shall be as follows:

A. The Presenting Agent will advise the Company by telephone of the following Settlement information:

1. Principal amount.

2. Settlement Date.

3. Date of Maturity.

4. Interest rate:

(a) Fixed Rate Notes:

i) Interest Rate
ii) Interest Reset Dates

(b) Floating Rate Notes:

i) Interest Rate Basis
ii) Initial Interest Rate
iii) Spread or Spread Multiplier, if any
iv) Interest Reset Periods and Interest Reset Dates
v) Index Maturity
vi) Maximum and Minimum Interest Rates, if any
vii) Calculation Agent
viii) Calculation Date
ix) Interest Determination Dates

(c) Interest Payment Periods and Interest Payment Dates.

(d) Regular Record Date.

5. If applicable, the date on or after which the Book-Entry Notes are redeemable at the option of the Company.

6. Presenting Agent's commission (to be paid in the form of a discount from the proceeds remitted to the Company upon Settlement).

7. Trade Date.

8. Net Proceeds to Company.

9. Extension of Maturity Option (including the basis or formula, if any, for the setting of the Interest Rate, or the Spread and/or Spread Multiplier, as applicable).

10. Renewal of Note Provisions.

B. The Company will assign a CUSIP number to the Global Security representing such Book-Entry Note and then advise the Trustee by telephone (confirmed in writing at any time on the same date) or electronic transmission of the information set forth in Settlement Procedure "A" above, such CUSIP number and the name of the Presenting Agent. The Company will confirm to the Trustee, by facsimile in the form attached as Appendix B, that the terms of the Notes have been approved by the Chief Executive Officer or the Chief Financial Officer of the Company. The Company will also notify the Presenting Agent by telephone of such CUSIP number as soon as practicable.

C. The Trustee will enter a pending deposit message through DTC's Participant Terminal System providing the following Settlement information to DTC (which shall route such information to S&P Global Ratings, a division of S&P Global Inc., and Interactive Data Corporation) and the Presenting Agent:

1. The information set forth in Settlement Procedure "A".

2. Identification as a Fixed Rate Book-Entry Note or a Floating Rate Book-Entry Note.

3. Initial Interest Payment Date for such Book-Entry Note, number of days by which such date succeeds the related Regular Record Date (which, in the case of Floating Rate Book-Entry Notes that reset weekly, shall be the DTC Record Date, which is the date five calendar days immediately preceding the applicable Interest Payment Date and, in the case of all other Book-Entry Notes, shall be the Regular Record Date as defined in the Indenture) and amount of interest payable on such Interest Payment Date.

4. The interest payment period.

5. CUSIP number of the Global Security representing such Book-Entry Note.

6. Whether such Global Security will represent any other Book-Entry Note (to the extent known at such time).

7. Numbers of the participant accounts maintained by DTC on behalf of the Trustee and the Presenting Agent.

D. To the extent the Company has not already done so, the Company will deliver to the Trustee a Global Security in a form that has been approved by the Company, the Agents and the Trustee.

E. The Trustee will complete such Book-Entry Note, stamp the appropriate legend, as instructed by DTC, if not already set forth thereon, and authenticate the Global Security representing such Book-Entry Note.

F. DTC will credit such Book-Entry Note to the Trustee's participant account at DTC.

G. The Trustee will enter an SDFS deliver order through DTC's Participant Terminal System instructing DTC to (i) debit such Book-Entry Note to the Trustee's participant account and credit such Book-Entry Note to the Presenting Agent's participant account and (ii) debit the Presenting Agent's Settlement account and credit the Trustee's Settlement account for an amount equal to the principal amount of such Book-Entry Note less the Presenting Agent's commission. The entry of such a deliver order shall constitute a representation and warranty by the Trustee to DTC that (i) the Global Security representing such Book-Entry Note has been issued and authenticated and (ii) the Trustee is holding such Global Security pursuant to the Medium-Term Note Certificate Agreement.

H. The Presenting Agent will enter an SDFS deliver order through DTC's Participant Terminal System instructing DTC (i) to debit such Book-Entry Note to the Presenting Agent's participant account and credit such Book-Entry Note to the participant accounts of the Participants with respect to such Book-Entry Note and (ii) to debit the Settlement accounts of such Participants and credit the Settlement account of the Presenting Agent for an amount equal to the principal amount of such Book-Entry Note.

I. Transfers of funds in accordance with SDFS deliver orders described in Settlement Procedures "G" and "H" will be settled in accordance with SDFS operating procedures in effect on the Settlement date.

J. The Trustee will, upon receipt of funds from the Agent in accordance with Settlement Procedure "G," credit to an account of the Company maintained at the Trustee funds available for immediate use in the amount transferred to the Trustee in accordance with Settlement Procedure "G."

K. The Trustee will send a copy of the Book-Entry Note by first-class mail to the Company.

L. The Presenting Agent will confirm the purchase of such Book-Entry Note to the purchaser either by transmitting to the Participants with respect to such Book-Entry Note a confirmation order or orders through DTC's institutional delivery system or by mailing a written confirmation to such purchaser.

Settlement Procedures Timetable

For orders of Book-Entry Notes solicited by any Agent and accepted by the Company for Settlement on the first Business Day after such acceptance, Settlement Procedures "A" through "K" set forth above shall be completed as soon as possible but not later than the respective times set forth below:

Settlement Procedure	Time (New York)	
A	11 A.M..	on date of order
B	12 P.M.	on date of order
C	2 P.M.	on date of order
D	3 P.M.	on date of order
E	9 A.M.	on the Settlement Date
F	10 A.M.	on the Settlement Date
G-H	2 P.M.	on the Settlement Date
I	4:45 P.M.	on the Settlement Date
J-K	5 P.M.	on the Settlement Date

If an order is to be settled more than one Business Day after acceptance by the Company, Settlement Procedures "A," "B" and "C" may be completed not later than 11:00 A.M., 12:00 Noon and 2:00 P.M., respectively, on the Business Day after the date of acceptance. If the initial interest rate for a Floating Rate Book-Entry Note has not been determined at the time that Settlement Procedure "A" is completed, Settlement Procedures "B" and "C" shall be completed as soon as such rate has been determined but not later than 12:00 Noon and 2:00 P.M., respectively, on the Business Day after the date of acceptance. Settlement Procedure "I" is subject to extension in accordance with any extension of Fedwire closing deadlines and in the other events specified in SDFS operating procedures in effect on the Settlement Date.

If Settlement of a Book-Entry Note is rescheduled or canceled, the Company will advise the Trustee and the Trustee will deliver to DTC, through DTC's Participant Terminal System, a cancellation message to such effect by no later than 2:00 P.M. on the Business Day immediately preceding the scheduled Settlement Date.

Failure to Settle

If the Trustee fails to enter an SDFS deliver order with respect to a Book-Entry Note pursuant to Settlement Procedure "G," the Trustee may deliver to DTC, through DTC's Participant Terminal System, as soon as practicable, a withdrawal message instructing DTC to debit such Book-Entry Note to the Trustee's participant account. DTC will process the withdrawal message, provided that the Trustee's participant account contains a principal amount of the Global Security representing such Book-Entry Note that is at least equal to the principal amount to be debited. If a withdrawal message is processed with respect to all the Book-Entry Notes represented by a Global Security, the Trustee will cancel such Global Security in accordance with the Indenture and so advise the Company. The CUSIP number assigned to such Global Security shall, in accordance with CUSIP Service Bureau procedures, be canceled and not immediately reassigned. If a withdrawal message is processed with respect to one or more, but not all, of the Book-Entry Notes represented by a Global Security, the Trustee will exchange such Book-Entry Note for two Global Securities, one of which shall represent such Book-Entry Notes and shall be canceled immediately after issuance and the other of which shall represent the other Book-Entry Notes previously represented by the surrendered Global Security and shall bear the CUSIP number of the surrendered Global Security.

If the purchase price for any Book-Entry Note is not timely paid to the Participants with respect to such Note by the beneficial purchaser thereof (or a Person, including an indirect participant in DTC, acting on behalf of such purchaser), such Participants and, in turn, the Presenting Agent may enter SDFS deliver orders through DTC's Participant Terminal System reversing the orders entered pursuant to Settlement Procedures "H" and "G," respectively. Thereafter, the Trustee will deliver the withdrawal message and take the related actions described in the preceding paragraph. The Company will reimburse the Presenting Agent and the Trustee, as applicable, on an equitable basis for their loss of the use of the funds during the period when the funds were credited to the account of the Company (except that the Company shall not be required to reimburse a party if such party's default hereunder or under the Agency Agreement shall have caused such failure by the beneficial purchaser to make timely payment of the purchase price).

Notwithstanding the foregoing, upon any failure to settle with respect to a Book-Entry Note, DTC may take any actions in accordance with its SDFS operating procedures then in effect. In the event of a failure to settle with respect to one or more, but not all, of the Book-Entry Notes to have been represented by a Global Security, the Trustee will provide, in accordance with Settlement Procedure "E," for the authentication and issuance of a Global Security representing the other Book-Entry Notes to have been represented by such Global Security and will make appropriate entries in its records.

Trustee Not to Risk Funds

Nothing herein shall be deemed to require the Trustee to risk or expend its own funds in connection with any payment to the Company, DTC, the Agents or the purchaser, it being understood by all parties that payments made by the Trustee to the Company, DTC, the Agents or the purchaser shall be made only to the extent that funds are provided to the Trustee for such purpose.

EXHIBIT B

PART III

Administrative Procedures for Book-Entry Notes
and Certificated Notes

Procedures for Establishing the Terms of the Notes

The Company and the Agents will discuss from time to time the rates to be borne by the Notes that may be sold as a result of the solicitation of offers by the Agents. Once an Agent has recorded any indication of interest in Notes upon certain terms, and communicated with the Company, if the Company plans to accept an offer to purchase Notes upon such terms, it will prepare a sticker reflecting the terms of such Notes (if the interest rate, Stated Maturity or other terms have changed) and, after approval from such Agent, will arrange to have such sticker (together with the Prospectus if amended or supplemented), electronically filed or transmitted by a means reasonably calculated to result in filing with the Commission by the second Business Day after the Company has accepted such offer (or by the Business Day prior to the Settlement Date in the event the Settlement Date is the first or second Business Day after such acceptance) and pursuant to Rule 424(b) under the Securities Act, and will supply an appropriate number of copies of the Prospectus, as then amended or supplemented, and bearing such sticker, to the Agent that presented such offer. No Settlements with respect to Notes upon such terms may occur prior to such filing or such transmission and the Agents will not, prior to such filing or such transmission, mail confirmations to customers who have offered to purchase Notes upon such terms. After such filing or such transmission, sales, mailing of confirmations and Settlements may occur with respect to Notes upon such terms, subject to the provisions of "Delivery of Prospectus" below.

If the Company decides to post rates and a decision has been reached to change interest rates, the Company will promptly so notify each Agent. Each Agent will forthwith suspend solicitation of purchases. At that time, the Agents will recommend and the Company will establish rates to be so posted. Following establishment of posted rates and prior to the filing or transmission described in the following sentence, the Agents may record indications of interest in purchasing Notes only at the posted rates. Once an Agent has recorded any indication of interest in Notes at the posted rates and communicated with the Company, if the Company plans to accept an offer at the posted rate, it will prepare a sticker reflecting such posted rates and, after approval from such Agent, will arrange to have such sticker (together with the Prospectus if amended or supplemented), electronically filed or transmitted by a means reasonably calculated to result in filing with the Commission by the second Business Day after the Company has accepted such offer (or by the Business Day prior to the Settlement Date in the event the Settlement Date is the first or second Business Day after such acceptance) and pursuant to Rule 424(b) under the Securities Act, and will supply an appropriate number of copies of the Prospectus, as then amended or supplemented, and bearing such sticker, to the Agent that presented such offer. No Settlements at the posted rates may occur prior to such filing or such transmission and the Agents will not, prior to such filing or such transmission, mail confirmations to customers who have offered to purchase Notes at the posted rates. After such filing or such transmission, sales, mailing of confirmations and Settlements may occur with respect to Notes upon such terms, subject to the provisions of "Delivery of Prospectus" below.

Acceptance and Rejection of Offers

The Company shall have the sole right to accept offers to purchase Notes from the Company and may reject any such offer in whole or in part. Each Agent shall promptly communicate to the appropriate official of the Company, orally or in writing, each reasonable offer to purchase Notes from the Company received by it other than those rejected by such Agent. Each Agent shall have the right, in its discretion reasonably exercised without advising the Company, to reject any offers in whole or in part.

Suspension of Solicitation; Amendment or Supplement

If, during any period in which, in the opinion of counsel for the Agents (provided, if the Agents are no longer soliciting (or have been instructed not to solicit) purchases of Securities from the Company such opinion is known to the Company), a prospectus relating to the Notes is required to be delivered under the Act, any event known to the Company occurs as a result of which the Prospectus would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Prospectus to comply with the Securities Act or the rules and regulations thereunder, the Company will notify the Agents promptly to suspend solicitation of purchases of the Notes and the Agents shall suspend their solicitations of purchases of Notes; and if the Company shall decide to amend or supplement the Registration Statement or the Prospectus for purposes of offering the Securities, it will promptly advise the Agents by telephone (with confirmation in writing) and, except as otherwise provided in any relevant Purchase Agreement, will promptly prepare and file with the Commission an amendment or supplement which will correct such statement or omission or an amendment, whether by filing such documents pursuant to the Securities Act or the Exchange Act, as may be necessary to correct such untrue statement or omission or to make the Registration Statement or the Prospectus comply with such requirements and to prepare and furnish to the Agents at its own expense such amendment or supplement to the Registration Statement or the Prospectus as will correct such Registration Statement or Prospectus; provided, however, that the Company shall in any event promptly prepare, file and furnish an Agent with such an amendment or supplement if such Agent shall then hold any Securities acquired from the Company as principal (other than such Securities as such Agent shall have held for a period of six months or more). Upon the Agents' receipt of such amendment or supplement and advice from the Company that solicitations may be resumed, the Agents will resume solicitations of purchases of the Notes.

In addition, the Company may instruct the Agents to suspend solicitation of offers to purchase at any time. Upon receipt of such instructions the Agents will forthwith (but in any event within one Business Day) suspend solicitation of offers to purchase from the Company until such time as the Company has advised it that solicitation of offers to purchase may be resumed and the Company has complied with Section 6 of the Agency Agreement to the extent then required. If the Company decides to amend or supplement the Registration Statement or the Prospectus relating to the Notes (other than to change interest rates or maturities or similar changes and except in all cases by filing a report on Form 8-K, pursuant to the Exchange Act, solely to add exhibits to documents previously filed), it will promptly advise the Agents and the Trustee and will furnish the Agents and the Trustee with copies of the proposed amendment or supplement.

In the event that at the time the Agents, at the direction of the Company, suspend solicitation of offers to purchase from the Company there shall be any orders outstanding which have not been settled, the Company will promptly advise the Agents and the Trustee whether such orders may be settled and whether copies of the Prospectus as theretofore amended and/or supplemented as in effect at the time of the suspension may be delivered in connection with the Settlement of such orders. The Company will have the sole responsibility for such decision and for any arrangements which may be made in the event that the Company determines that such orders may not be settled or that copies of such Prospectus may not be so delivered.

Delivery of Prospectus

A copy of the Prospectus as most recently amended or supplemented on the date of delivery thereof must be delivered to a purchaser prior to or together with the earliest of (i) any written offer of such Note, (ii) confirmation of the purchase of such Note and (iii) payment for such Note by its purchaser. The Company shall ensure that an Agent receives copies of the Prospectus and each amendment or supplement thereto (including appropriate pricing stickers as described in the section entitled "Procedures for Establishing the Terms of the Notes" above) in such quantities and within such time limits as will enable such Agent to deliver such confirmation or Note to a purchaser as contemplated by these procedures and in compliance with the preceding sentence. If, since the date of acceptance of a purchaser's offer, the Prospectus shall have been supplemented solely to reflect any sale of Notes on terms different from those agreed to between the Company and such purchaser or a change in posted rates not applicable to such purchaser, such purchaser shall not receive the Prospectus as supplemented by such new supplement, but shall receive the Prospectus as supplemented to reflect the terms of the Notes being purchased by such purchaser and otherwise as most recently amended or supplemented on the date of delivery of the Prospectus. The Trustee will make all such deliveries with respect to all Notes sold directly by the Company.

Confirmation

For each order to purchase a Note solicited by any Agent and accepted by the Company, the Presenting Agent will issue a confirmation to the purchaser (with a copy to the Company), including delivery and payment instructions.

Advertising Costs

The Company will determine with the Agents the amount and nature of advertising that may be appropriate in offering the Notes. The "tombstone" advertisement and such other expenses agreed to by the Company and Agents in connection with solicitation of offers to purchase Notes from the Company will be paid by the Company.

Business Day

"Business Day" shall mean, for all purposes of these Administrative Procedures, any day which is not a Saturday or Sunday and that is not a day on which banking institutions are generally authorized or obligated by law to close (i) in New York City, (ii) in the case of Notes denominated in a Specified Currency, in the city designated in an applicable supplement to the Prospectus as the principal financial center of the country of such Specified Currency, and (iii) in the case of LIBOR Notes (as defined in Appendix A), in New York City and London.

"London Business Day" means with respect to LIBOR Notes only, any day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

EXHIBIT B

APPENDIX A

Special Provisions Relating
to Floating Rate Notes

Interest Rate:

Interest on Floating Rate Notes will be determined by reference to an "Interest Rate Basis," which shall be the "Commercial Paper Rate" ("Commercial Paper Rate Notes"), "LIBOR" ("LIBOR Notes"), the "Treasury Rate" ("Treasury Rate Notes"), the "Federal Funds Effective Rate" ("Fed Funds Notes"), the "CD Rate" ("CD Rate Notes"), the "Prime Rate" ("Prime Rate Notes") or such other interest rate formula as may be designated by the Company, based upon the Index Maturity and adjusted by a Spread or Spread Multiplier, if any, as specified in the applicable pricing supplement to the Prospectus setting forth the terms of each issuance of Notes (the "Pricing Supplement"). The "Index Maturity" is the particular maturity of the type of instrument or obligation from which the Interest Rate Basis is calculated (e.g., in the case of commercial paper, 30-day rather than 90-day commercial paper). The "Spread" is the number of basis points (100 basis points equals one percent) above or below the Interest Rate Basis applicable, to such Floating Rate Note, and the "Spread Multiplier" is the percentage of the Interest Rate Basis applicable to the interest rate for such Floating Rate Note. The Spread, Spread Multiplier, Index Maturity and other variable terms as described below are subject to change by the Company from time to time, but no such change will affect any Floating Rate Note theretofore issued or as to which an offer has been accepted by the Company. A Floating Rate Note may also have either or both of the following: (i) a maximum limit, or ceiling ("Maximum Interest Rate"), on the rate of interest which may apply during any Interest Period (as defined below); and (ii) a minimum limit, or floor ("Minimum Interest Rate"), on the rate of interest which may apply during any Interest Period. In addition to any Maximum Interest Rate which may be applicable to any Floating Rate Note pursuant to the above provisions, the interest rate on the Floating Rate Notes will in no event be higher than the maximum rate permitted by New York law, as the same may be modified by United States law of general application. Under present New York law, subject to certain exceptions, the maximum rate of interest for any loan to an individual is 16% for a loan less than $250,000, and 25% for a loan of $250,000 or more but less than $2,500,000, in each case calculated per year on a simple interest basis. There is no limit on the maximum rate of interest on loans made to individuals in an amount equal to $2,500,000 or more. Under present New York Law, the maximum rate of interest which may be charged to a corporation for any loan up to $2,500,000 is 25% per year on a simple interest basis. There is no limit on the maximum rate of interest on loans made to corporations in an amount equal to $2,500,000 or more.

The Calculation Agent appointed by the Company (the "Calculation Agent") (initially U.S. Bank National Association) will, upon request of a holder of Floating Rate Notes, provide the interest rate then in effect and, if determined, the interest rate which will become effective as a result of a determination made with respect to the most recent Interest Determination Date (as defined below) with respect to such Floating Rate Notes. The applicable Pricing Supplement will specify for each Floating Rate Note the following terms: Interest Rate Basis, rate of interest for the initial Interest Period (the "Initial Interest Rate"), date of issue, Interest Determination Dates, Interest Reset Dates (as defined below), Interest Payment Dates (as defined below), Regular Record Date (as defined below), Index Maturity, maturity date, Maximum Interest Rate and Minimum Interest Rate, if any, and the Spread or Spread Multiplier, if any.

Interest Payment Dates	Except as set forth in the applicable Pricing Supplement and except as provided below, interest will be payable in the case of Floating Rate Notes with a daily, weekly or monthly Interest Reset Date, on the third Wednesday of each month or on the third Wednesday of March, June, September and December of each year, as specified in the applicable Pricing Supplement; in the case of Floating Rate Notes with a quarterly Interest Reset Date, on the third Wednesday of March, June, September and December of each year; in the case of Floating Rate Notes with a semi-annual Interest Reset Date, on the third Wednesday of two months of each year, as specified in the applicable Pricing Supplement; and in the case of Floating Rate Notes with an annual Interest Reset Date, on the third Wednesday of one month of each year, as specified in the applicable Pricing Supplement. If any Interest Payment Date for any Floating Rate Note would otherwise be a day that is not a Business Day (as defined below) for such Floating Rate Note, the Interest Payment Date for such Floating Rate Note shall be postponed to the next day that is a Business Day for such Floating Rate Note, except that in the case of a LIBOR Note, if such day falls in the next calendar month, such Interest Payment Date shall be the preceding day that is a London Business Day (as defined below) with respect to such Note. Each date on which interest is payable on a Floating Rate Note is referred to herein as an "Interest Payment Date."
Interest Reset Dates	The rate of interest on each Floating Rate Note will be reset daily, weekly, monthly, quarterly, semi-annually or annually (each an "Interest Reset Date"), as specified in the applicable Pricing Supplement. Except as set forth in the applicable Pricing Supplement, the Interest Reset Date will be, in the case of Floating Rate Notes which reset daily, each Business Day; in the case of Floating Rate Notes (other than Treasury Rate Notes) which reset weekly, the Wednesday of each week; in the case of Treasury Rate Notes which reset weekly, the Tuesday of each week; in the case of Floating Rate Notes which reset monthly, the third Wednesday of each month; in the case of Floating Rate Notes which reset quarterly, the third Wednesday of March, June, September and December; in the case of Floating Rate Notes which reset semiannually, the third Wednesday of two months of each year, as specified in the applicable Pricing Supplement; and in the case of Floating Rate Notes which reset annually, the third Wednesday of one month of each year, as specified in the applicable Pricing Supplement; provided, however, that (i) the interest rate in effect from the date of issue to the first Interest Reset Date with respect to a Floating Rate Note will be the Initial Interest Rate (as set forth in the applicable Pricing Supplement) and (ii) unless otherwise specified in the applicable Pricing Supplement, the interest rate in effect for the ten calendar days immediately prior to maturity or redemption, if applicable, will be that in effect on the tenth calendar day preceding such maturity or redemption. If any Interest Reset Date for any Floating Rate Note would otherwise be a day that is not a Business Day for such Floating Rate Note, the Interest Reset Date for such Floating Rate Note shall be postponed to the next day that is a Business Day for such Floating Rate Note, except that in the case of a LIBOR Note, if such Business Day is in the next succeeding calendar month, such Interest Reset Date shall be the immediately preceding Business Day.

Interest Determination Dates	Except as set forth in the applicable Pricing Supplement, the "Interest Determination Date" pertaining to an Interest Reset Date for a Commercial Paper Rate Note (the "Commercial Paper Interest Determination Date"), a Fed Funds Note (the "Fed Funds Interest Determination Date"), a CD Rate Note (the "CD Interest Determination Date") or a Prime Rate Note (the "Prime Interest Determination Date") will be the second Business Day preceding such Interest Reset Date. The "Interest Determination Date" pertaining to an Interest Reset Date for a LIBOR Note (the "LIBOR Interest Determination Date") will be the second London Business Day preceding such Interest Reset Date. The "Interest Determination Date" pertaining to an Interest Reset Date for a Treasury Rate Note (the "Treasury Interest Determination Date") will be the day of the week in which such Interest Reset Date falls on which Treasury bills would normally be auctioned. Treasury bills are usually sold at auction on Monday of each week, unless that day is a legal holiday, in which case the auction is usually held on the following Tuesday, except that such auction may be held on the preceding Friday. If, as the result of a legal holiday, an auction is so held on the preceding Friday, such Friday will be the Treasury Interest Determination Date pertaining to the Interest Reset Date occurring in the next succeeding week. If an auction date for Treasury bills shall fall on any Interest Reset Date for a Treasury Rate Note, then such Interest Reset Date shall instead be the first Business Day immediately following such auction date.
Calculation Dates	The Calculation Date, where applicable, pertaining to any Interest Determination Date will be the earlier of (i) the tenth calendar day after such Interest Determination Date or if any such day is not a Business Day, the next succeeding Business Day or (ii) the Business Day preceding the applicable Interest Payment Date or maturity, as the case may be. All percentages resulting from any calculation on Floating Rate Notes will be rounded to the nearest one hundred-thousandth of a percentage point, with five one millionths of a percentage point rounded upwards, 9.876545% (or .09876545) would be rounded to 9.87655% (or .0987655), and all dollar amounts used in or resulting from such calculation on Floating Rate Notes will be rounded to the nearest cent or, in the case of Notes denominated other than in United States dollars, the nearest unit (with one-half cent or unit being rounded upward).

Commercial Paper Rate: Unless otherwise indicated in the applicable Pricing Supplement, the "Commercial Paper Rate" for each such Interest Reset Date will be determined as of the Commercial Paper Interest Determination Date and will be the Money Market Yield (as defined below) on such date of the rate for commercial paper having the Index Maturity specified in the applicable Pricing Supplement as published by the Board of Governors of the Federal Reserve System in "Statistical Release H.15, Selected Interest Rates" or any successor publication selected by the Calculation Agent ("H.15") under the heading "Commercial Paper-Nonfinancial." In the event that such rate is not published prior to 3:00 P.M., New York City time, on the Calculation Date pertaining to such Commercial Paper Interest Determination Date, then the Commercial Paper Rate shall be the Money Market Yield on such Commercial Paper Interest Determination Date of the rate for commercial paper of the specified Index Maturity indicated in the Pricing Supplement as published in the daily update of H.15 (the "H.15 Daily Update"), under the heading "Commercial Paper-Nonfinancial." If by 3:00 P.M., New York City time, on such Calculation Date such rate is not published in either H.15 or H.15 Daily Update or another recognized electronic source, the Commercial Paper Rate for that Commercial Paper Interest Determination Date shall be calculated by the Calculation Agent and shall be the Money Market Yield of the arithmetic mean of the offered rates (quoted on a book discount basis) as of 11:00 A.M., New York City time, on that Commercial Paper Interest Determination Date, of three leading dealers of commercial paper in The City of New York selected by the Calculation Agent, after consultation with the Company, for commercial paper of the specified Index Maturity placed for a non-financial issuer whose bond rating is "Aa," or the equivalent, from a nationally recognized securities rating agency; provided, however, that if the dealers selected as aforesaid by the Calculation Agent are not quoting as mentioned in this sentence, the Commercial Paper Rate with respect to such Commercial Paper Interest Determination Date will be the Commercial Paper Rate in effect for the immediately preceding interest reset period, or if there was no interest reset period, the rate of interest payable will be the Initial Interest Rate.

Money Market Yield: "Money Market Yield" means the yield (expressed as a percentage rounded upwards, if necessary, to the next higher one hundred-thousandth of a percentage point) calculated in accordance with the following formula:

$$\text{Money Market Yield} = \frac{D \times 360}{360 - (D \times M)} \times 100$$

where "D" refers to the per annum rate for commercial paper quoted on a bank discount basis and expressed as a decimal, and "M" refers to the actual number of days in the interest period for which interest is being calculated.

LIBOR:

Each LIBOR Note will bear interest at the interest rate (calculated with reference to LIBOR and the Spread and/or Spread Multiplier, if any) specified in such LIBOR Note and in the applicable Pricing Supplement. Unless otherwise indicated in the applicable Pricing Supplement, "LIBOR" will be determined by the Calculation Agent in accordance with the following provisions: With respect to a LIBOR Interest Determination Date, LIBOR will be the rate for deposits in U.S. dollars having the Index Maturity designated in the applicable Pricing Supplement, commencing on the second London Business Day immediately following such LIBOR Interest Determination Date, that appears on the Designated LIBOR Page as of 11:00 A.M., London time, on such LIBOR Interest Determination Date. "Designated LIBOR Page" means the display on the Reuters screen "LIBOR01" page (or such other page as may replace such page on that service or such other page as may be nominated by the ICE Benchmark Administration Limited ("IBA") or its successor or such other entity assuming the responsibility of IBA or its successor in calculating the London interbank offered rates for U.S. dollar deposits in the event IBA or its successor no longer does so. If no rate appears, as the case may be, on the Designated LIBOR Pages as specified above, the Calculation Agent (the "Reference Bank") will request the principal London offices of each of four major reference banks in the London interbank market, as selected by the Calculation Agent, after consultation with the Company, to provide the Calculation Agent with its offered quotation for deposits in U.S. dollars for the period of the index maturity specified in the applicable Pricing Supplement, commencing on the applicable Interest Reset Date, to prime banks in the London interbank market at approximately 11:00 a.m., London time, on that LIBOR Interest Determination Date and in a principal amount that is representative for a single transaction in U.S. dollars in that market at that time. If at least two such quotations are provided, LIBOR in respect of such LIBOR Interest Determination Date will be the arithmetic mean of such quotations. If fewer than two quotations are provided, LIBOR in respect of such LIBOR Interest Determination Date will be the arithmetic mean of the rates quoted at approximately 11:00 A.M., New York City time, on such LIBOR Interest Determination Date by three major reference banks in The City of New York selected by the Calculation Agent, after consultation with the Company, for loans in U.S. dollars to leading European banks having the Index Maturity designated in the applicable Pricing Supplement and in a principal amount that is representative for a single transaction in such market at such time; provided, however, that if fewer than three banks selected by the Calculation Agent are quoting as set forth above, LIBOR with respect to that LIBOR Interest Determination Date will be LIBOR for the immediately preceding interest reset period, or if there was no interest reset period, the rate of interest payable will be the Initial Interest Rate.

Notwithstanding the foregoing in the immediately preceding paragraph, if it is determined that on or prior to the relevant LIBOR Interest Determination Date that a "Benchmark Transition Event" (as defined below) and its related "Benchmark Replacement Date" (as defined below) have occurred with respect to LIBOR (or the then-current Benchmark (as defined below), as applicable) then the following provisions will thereafter apply to all determinations of the rate of interest payable on the LIBOR Notes. In accordance with the benchmark transition provisions, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the amount of interest that will be payable for each Interest Period will be an annual rate equal to the sum of the Benchmark Replacement and the Spread specified in the applicable Pricing Supplement. However, if the Company (or its Designee) determine that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, but for any reason the Benchmark Replacement has not been determined as of the LIBOR Interest Determination Date, the interest rate for the applicable interest period will be equal to the interest rate for the immediately preceding interest period, as determined by the Company (or its Designee).

Effect of a Benchmark Transition Event

Benchmark Replacement. If the Company (or its Designee) determine that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time (as defined below) in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the LIBOR Notes in respect of such determination on such date and all determinations on all subsequent dates.

Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Company (or its Designee) will have the right to make Benchmark Replacement Conforming Changes (as defined below) from time to time.

Decisions and Determinations. Any determination, decision or election that may be made by the Company (or its Designee) pursuant to this section, including any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in the Company's (or its Designee's) sole discretion, and, notwithstanding anything to the contrary in the transaction documents relating to the LIBOR Notes, shall become effective without consent from the holders of the LIBOR Notes or any other party.

For the purposes of this section, the following terms shall have the following meanings.

"Benchmark" means, initially, LIBOR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"Benchmark Replacement" means the Interpolated Benchmark with respect to the then-current Benchmark, plus the Benchmark Replacement Adjustment for such Benchmark; provided that if the Company (or its Designee) cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Company (or its Designee) as of the Benchmark Replacement Date:

(1) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;

(4) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; and

(5) the sum of: (a) the alternate rate of interest that has been selected by the Company (or its Designee) as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate debt securities at such time and (b) the Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Company (or its Designee) as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Company (or its Designee) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate debt securities at such time.

The Benchmark Replacement Adjustment shall not include the Spread specified in the applicable Pricing Supplement and such Spread shall be applied to the Benchmark Replacement to determine the interest payable on the LIBOR Notes.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, rounding of amounts or tenor, and other administrative matters) that the Company (or its Designee) decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Company (or its Designee) or the Trustee decide that adoption of any portion of such market practice is not administratively feasible or if the Company (or its Designee) determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Company (or its Designee) determine is reasonably necessary).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"Compounded SOFR" means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate being established by the Company (or its Designee) in accordance with:

(1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining Compounded SOFR; provided that:

(2) if, and to the extent that, the Company (or its Designee) determine that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Company (or its Designee) giving due consideration to any industry-accepted market practice for U.S. dollar denominated floating rate debt securities at such time.

For the avoidance of doubt, the calculation of Compounded SOFR shall exclude the Benchmark Replacement Adjustment and the Spread specified in the applicable Pricing Supplement.

"Corresponding Tenor" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

"Designee" means an independent financial advisor or any other entity the Company designates.

"Federal Reserve Bank of New York's Website" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"Interpolated Benchmark" with respect to the Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor and (2) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"Reference Time" with respect to any determination of the Benchmark means (1) if the Benchmark is LIBOR, 11:00 a.m., London time, on the Interest Determination Date, and (2) if the Benchmark is not LIBOR, the time determined by the Company (or its Designee) in accordance with the Benchmark Replacement Conforming Changes.

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"SOFR" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator), on the Federal Reserve Bank of New York's Website.

"Term SOFR" means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Treasury Rate: Unless otherwise indicated in the applicable Pricing Supplement, the "Treasury Rate" for each such Interest Reset Date will be determined as of the Treasury Interest Determination Date and will be the rate from the auction held on such Treasury Interest Determination Date of direct obligations of the United States, or "treasury bills" having the index maturity specified in the applicable pricing supplement under the caption "INVESTMENT RATE" on the display on the Reuters 3000 Xtra Service designated as USAUCTION10 or any other page as may replace such page on such service. If the treasury rate cannot be determined in this manner, the following procedures will apply: If the rate described above is not published by 3:00 p.m. New York City time, on such Calculation Date, the treasury rate will be the bond equivalent yield of the auction rate of such treasury bills as announced by the United States Department of Treasury by 3:00 P.M., New York City time on the Calculation Date. If such auction rate is not so announced by the United States Department of Treasury, or if no such auction is held, then the Treasury Rate will be the bond equivalent yield of the rate on such Treasury Interest Determination Date of treasury bills having the index maturity specified in the applicable Pricing Supplement as published in H.15 under the heading "U.S. Government Securities/Treasury Bills/Secondary Market" or, if not so published by 3:00 P.M., New York City time, on the Calculation Date pertaining to such Treasury Interest Determination Date, the rate on such Treasury Interest Determination Date of those treasury bills as published in the H.15 Daily Update, or another recognized electronic source used for the purpose of displaying that rate, under the caption "U.S. Government Securities/Treasury Bills/Secondary Market." If no such rates are published in the H.15, H.15 Daily Update or another recognized electronic source, then the Treasury Rate shall be calculated by the Calculation Agent and shall be a yield to maturity (expressed as a bond equivalent on the basis of a year of 365 or 366 days, as applicable, and applied on a daily basis) of the arithmetic mean of the secondary market bid rates, as of approximately 3:30 P.M., New York City time, on such Treasury Interest Determination Date, of three leading primary United States government securities dealers, selected by the Calculation Agent, after consultation with the Company, for the issue of treasury bills with a remaining maturity closest to the applicable Index Maturity; provided, however, that if the dealers selected as aforesaid by the Calculation Agent are not quoting as mentioned in this sentence, the Treasury Rate with respect to such Treasury Interest Determination Date will be the Treasury Rate for the immediately preceding interest reset period, or if there was no interest reset period, the rate of interest will be the Initial Interest Rate.

"Bond equivalent yield" means a yield, expressed as a percentage, calculated in accordance with the following formula:

$$\text{Bond Equivalent Yield} = \frac{D \times N}{360 - (D \times M)} \times 100$$

where "D" refers to the per annum rate for treasury bills quoted on a bank discount basis and expressed as a decimal, "N" refers to 365 or 366, as the case may be, and "M" refers to the actual number of days in the interest period for which interest is being calculated.

Fed Funds Rate:

Unless otherwise indicated in the applicable Pricing Supplement, "Fed Funds Rate" means, with respect to any Fed Funds Interest Determination Date, the rate on such date for Federal Funds as such rate shall be published in H.15 under the heading "Federal Funds (Effective)" as the rate is displayed on Reuters on page FEDFUNDS1 or any page that may replace such page on such service under the heading "EFFECT" or, if not so published by 3:00 P.M., New York City time, on the Calculation Date pertaining to such Fed Funds Interest Determination Date, the Fed Funds Rate will be the rate on such Fed Funds Interest Determination Date as published in H.15 Daily Update under the heading "Federal Funds (Effective)." If such rate is not published by 3:00 P.M., New York City time, on such Calculation Date, then the Fed Funds Rate on such Fed Funds Interest Determination Date will be calculated by the Calculation Agent and will be the arithmetic mean of the rates for the last transaction in overnight Federal Funds arranged by three leading brokers of Federal Funds transactions in The City of New York selected by the Calculation Agent, after consultation with the Company, prior to 9:00 A.M., New York City time, on the Business Day following that Fed Funds Interest Determination Date; provided, however, that if the brokers selected as aforesaid by the Calculation Agent are not quoting as mentioned in this sentence, the Fed Funds Rate with respect to such Fed Funds Interest Determination Date will be the Fed Funds Rate for the immediately preceding interest rate reset period, or if there was no interest reset period, the rate of interest payable will be the Initial Interest Rate.

CD Rate:

Unless otherwise indicated in the applicable Pricing Supplement, the "CD Rate" for each such Interest Reset Date, as of the CD Interest Determination Date, will be calculated by the Calculation Agent and will be the arithmetic mean of the secondary market offered rates as of 10:00 a.m., New York City Time, on such CD Interest Determination Date, of three leading non-bank dealers in negotiable U.S. dollar certificates of deposit in The City of New York selected by the Calculation Agent, after consultation with the Company, for negotiable U.S. dollar certificates of deposit of major United States money market banks with a remaining maturity closest to the Index Maturity designated in the Pricing Supplement and in an amount that is representative for a single transaction in the relevant market at the time; provided, however, that if the dealers selected as aforesaid by the Calculation Agent are not quoting as mentioned in this sentence, the CD Rate with respect to such CD Interest Determination Date will be the CD Rate in effect for the immediately preceding interest reset period, or if there was no interest reset period, then the rate of interest payable will be the Initial Interest Rate.

Prime Rate:

Each Prime Rate Note will bear interest at the interest rate (calculated with reference to the Prime Rate and the Spread and/or Spread Multiplier, if any) specified in such Prime Rate Note and in the applicable Pricing Supplement. Unless otherwise indicated in the applicable Pricing Supplement, "Prime Rate" means, with respect to any Prime Interest Determination Date, the rate set forth in H.15 for such date opposite the caption "Bank Prime Loan," or, if not so published by 3:00 P.M., New York City time, on the Calculation Date pertaining to such Prime Interest Determination Date, the Prime Rate will be the rate published in H.15 Daily Update, or another recognized electronic source used for the purpose of displaying that rate, under the caption "Bank Prime Loan", or if not so published by 3:00 P.M., New York City time on the Calculation Date pertaining to such Prime Interest Determination Date, the Prime Rate will be calculated by the Calculation Agent and will be the arithmetic mean of the rates of interest publicly announced by each bank named on the Reuters Page US PRIME 1 as such bank's prime rate or base lending rate as of 11:00 A.M., New York City time on such Prime Interest Determination Date as quoted on the Reuters Page US PRIME 1 on such Prime Interest Determination Date, or, if fewer than four such rates appear on the Reuters Page US PRIME 1 for such Prime Interest Determination Date, the rate shall be the arithmetic mean of the prime rates or base lending rates quoted on the basis of the actual number of days in the year divided by 360 as of the close of business on such Prime Interest Determination Date by at least three major money banks in The City of New York selected by the Calculation Agent, after consultation with the Company, from which quotations are requested, provided, however, that if the banks selected by the calculation agent are not quoting as set forth above, the Prime Rate with respect to such Prime Interest Determination Date will remain the Prime Rate for the immediately preceding interest reset period, or if there was no interest reset period, the rate of interest payable will be the Initial Interest Rate. "Reuters Page US PRIME 1" means the display on the Reuters 3000 Xtra Service designated as page "US PRIME 1" (or such other page as may replace page US PRIME 1 on that service for the purpose of displaying prime rates or base lending rates of major United States banks).

Record Dates:	Interest payments on Floating Rate Notes will be made on each Interest Payment Date to the registered owners at the close of business on the date 15 calendar days prior to such Interest Payment Date (the "Regular Record Date"). If a Note is issued between a Regular Record Date and an Interest Payment Date, the first payment of Interest will occur on the Interest Payment Date following the next Regular Record Date to the registered holder on such next succeeding Regular Record Date. Interest payable at maturity or upon redemption (whether or not such maturity or redemption date is an Interest Payment Date) will be paid to the same person to whom principal is payable. Interest will begin to accrue on the issue date of a Note for the first interest period and from and including the most recent Interest Payment Date to which interest has been paid for all subsequent interest periods. Each payment of interest shall include interest accrued from and including the most recent date in respect of which interest has been paid or duly provided for, or from and including the date of issue, through the day before the Interest Payment Date (or maturity date) (an "Interest Period"). In the case of Floating Rate Notes on which the interest rate is reset daily or weekly, the interest payments shall include interest accrued from but excluding the most recent Regular Record Date in respect of which interest has been paid or duly provided for, or from and including the date of issue, to and including the Regular Record Date next preceding the applicable Interest Payment Date, except that the interest payment at the maturity date will include interest accrued to such date.
Accrued Interest:	Unless otherwise indicated in the applicable Pricing Supplement, interest payments for Floating Rate Notes will include interest accrued from and including the most recent date in respect of which interest has been paid or duly provided for, or from and including the date of issuance to but excluding the next Interest Payment Date (or maturity date); provided, however, that if the Interest Reset Dates with respect to such Note are daily or weekly, interest payable on any Interest Payment Date, other than interest payable on any date on which principal for such Note is payable, will include interest accrued from but excluding the most recent Regular Record Date in respect of which interest has been paid or duly provided for, or from and including the date of issue, to and including the next preceding Regular Record Date. Interest payments on Floating Rate Notes made at maturity will include interest accrued to but excluding the date of maturity. Accrued interest from the date of issue or from the last date to which interest has been paid is calculated by multiplying the face amount of a Note by an accrued interest factor. This accrued interest factor is computed by adding the interest factors calculated for each day in the period for which accrued interest is being calculated. The interest factor for each such day is computed by dividing the interest rate applicable to such date by 360, in the case of Commercial Paper Rate Notes, LIBOR Notes, Fed Funds Notes, CD Rate Notes and Prime Rate Notes, or by the actual number of days in the year, in the case of Treasury Rate Notes.

EXHIBIT C

PURCHASE AGREEMENT

, 202

NATIONAL RURAL UTILITIES
COOPERATIVE FINANCE CORPORATION
20701 Cooperative Way
Dulles, VA 20166-6691

Attention: Senior Vice President and
Chief Financial Officer

1. The undersigned agrees to purchase the following principal amount of the Securities as identified on Schedule A hereto described in the Agency Agreement dated October 30, 2020 (as it may be supplemented or amended from time to time, the "Agency Agreement"):

Principal Amount: Currency:	[$]
Interest Rate:	%
Discount:	% of Principal Amount
Aggregate Price to be paid to Company (in immediately available funds):	[$]
Settlement Date:	
Other Terms:	

2. In the case of Securities issued in a foreign currency, unless otherwise specified below, settlement and payments of principal and interest will be in U.S. dollars based on the highest bid quotation in the City of New York received by the Exchange Rate Agent (as defined in the Indenture dated as of December 15, 1987, as supplemented by the First Supplemental Indenture dated as of October 1, 1990, between National Rural Utilities Cooperative Finance Corporation (the "Company") and U.S. Bank National Association, as successor trustee) at approximately 11:00 A.M. New York City time, on the second Business Day (as defined in the Procedures) preceding the applicable payment date from three recognized foreign exchange dealers (one of which may be the Exchange Rate Agent) for the purchase by the quoting dealer of the Specified Currency for U.S. dollars for settlement on such payment date in the aggregate amount of the Specified Currency payable to all holders of Securities denominated in such Specified Currency electing to receive U.S. dollar payments and at which the applicable dealer commits to execute a contract. If such bid quotations are not available, payments will be made in the Specified Currency.

3. Our obligation to purchase Securities hereunder is subject to the continued accuracy on the above Settlement Date as if made on the Settlement Date of your representations and warranties contained in the Agency Agreement and to your performance and observance in all material respects of all applicable covenants and agreements contained therein, including, without limitation, your obligations pursuant to Section 7 thereof. Our obligation hereunder is subject to the further conditions that:

(a) we shall receive (i) the opinions and letters required to be delivered pursuant to Sections 5(e) and 5(f) [and 6(c) and 6(d), if applicable] of the Agency Agreement, (ii) the certificate required to be delivered pursuant to Sections 5(g) [and 6(b), if applicable] of the Agency Agreement and (iii) the letter required to be delivered pursuant to Sections 5(h) [and 6(e), if applicable] of the Agency Agreement, in each case dated as of the above Settlement Date;

(b) on or after the date hereof and prior to the Settlement Date: (i) no downgrading shall have occurred in the rating accorded the Company's debt securities by any "nationally recognized statistical rating organization," as that term is defined by the Commission in Section 3(a)(62) under the Exchange Act and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities; and

(c) on or after the date hereof and prior to the Settlement Date, there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities of the Company or generally on The New York Stock Exchange, (ii) a banking moratorium on commercial banking activities in New York declared by Federal or state authorities, (iii) any outbreak of hostilities involving the United States, any escalation of hostilities involving the United States, any attack on the United States or any act of terrorism in which the United States is involved, (iv) any major disruption in the settlement of securities in the United States or any other relevant jurisdiction or a declaration of a national emergency or war by the United States or (v) such a material adverse change in general economic, political or financial conditions domestically or internationally (or the effect of international conditions on the financial markets in the United States or the effect of conditions in the United States on international financial markets shall be such) the effect of which is, in any case described in clause (iv) or (v), in the judgment of the relevant Agent (which, in the case of a syndicated issue, shall be the lead manager(s)), to make it impracticable or inadvisable to proceed with the solicitation of offers to purchase or the purchase or delivery of the Securities on the terms and in the manner contemplated in the Prospectus.

4. In further consideration of our agreement hereunder, you agree that between the date hereof and the above Settlement Date, you will not offer or sell, or enter into any agreement to sell, except to your members, any debt securities of the Company of substantially the form of the Securities.

5. We may terminate this Agreement, immediately upon notice to you, at any time prior to the above Settlement Date, if prior thereto any of the events described in clauses (b) or (c) of paragraph 3 occurs. In the event of such termination, no party shall have any liability to the other party hereto, except as provided in Sections 4, 7 and 14 of the Agency Agreement.

6. Except as expressly designated, capitalized terms used herein are defined in the Agency Agreement (including the exhibits thereto).

7. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF NEW YORK.

8. This Agreement may be executed in counterparts and the executed counterparts shall together constitute a single instrument.

[Insert Name of Agent],

By _____
Title:

Accepted: _____, 202_

NATIONAL RURAL UTILITIES
COOPERATIVE FINANCE CORPORATION

By _____
Senior Vice President and Chief Financial Officer

EXHIBIT C

SCHEDULE A

Purchase Agreement dated , 202

NATIONAL RURAL UTILITIES
COOPERATIVE FINANCE CORPORATION

Agent	$[ ] Principal Amount of Medium Term Notes to be Purchased
RBC Capital Markets, LLC	$
J.P. Morgan Securities LLC	
KeyBanc Capital Markets Inc.	
Mizuho Securities USA LLC	
MUFG Securities Americas Inc.	
PNC Capital Markets LLC	
Regions Securities LLC	
Scotia Capital (USA) Inc.	
Truist Securities, Inc.	
U.S. Bancorp Investments, Inc.	
Total	$

EXHIBIT D

Form of Opinion of Roberta B. Aronson, Esq.

Capitalized terms used herein which are defined in the agency agreement to which this Exhibit is attached (the "Agreement") shall have the meanings set forth in the Agreement, unless otherwise stated herein. I am of the opinion that:

(i) The Company has been duly incorporated and is validly existing as a cooperative association and is in good standing under the laws of the District of Columbia. The Company has the power as a cooperative association to own and operate its current properties and to conduct its business as described in the Prospectus and to enter into the Agreement.

(ii) The issuance and sale of the Securities by the Company pursuant to the Agreement have been duly and validly authorized by all necessary corporate action of the Company (subject to the approval of the terms of each Security by the Chief Executive Officer or the Chief Financial Officer of the Company) and no approval or consent of, or registration or filing with, any District of Columbia governmental agency or regulatory authority having jurisdiction over the Company or any of its properties or assets under any applicable state law is required to be obtained or made by the Company in connection with the execution and delivery of the Agreement, any Purchase Agreement and the Indenture by the Company.

(iii) No authorization, consent, order or approval of, or filing or registration with, or exemption by, any government or public body or authority of the District of Columbia or any department or subdivision thereof is required for the validity of the Securities or for the issuance, sale and delivery of the Securities by the Company pursuant to the Agreement and any Purchase Agreement (except that I express no opinion as to whether offers or sales by Agents require qualification or registration under the securities laws of the District of Columbia).

(iv) The Original Indenture has been duly authorized, executed and delivered by the Company. The Supplement Indenture has been duly authorized, executed and delivered by the Company.

(v) The Securities, assuming they are in a form conforming to the specimens thereof examined by me, when duly executed, authenticated, issued and delivered against payment of the consideration therefor as provided in the Indenture and in accordance with the terms of the Agreement (and any Purchase Agreement), and subject to approval of the terms of each Security by the Chief Executive Officer or the Chief Financial Officer of the Company, the Securities will constitute valid and binding obligations of the Company entitled to the benefits of the Indenture, enforceable against the Company in accordance with their terms.

(vi) The execution, delivery and performance by the Company of each of the Agreement (and any Purchase Agreement) and the Indenture (including the consummation of the transactions contemplated therein and compliance with the terms and provisions therein) do not (i) violate the Cooperative Association Act or the Articles of Incorporation or Bylaws of the Company or (ii) breach or constitute a default under any indenture, deed of trust, note, note agreement or other agreement or contract known to me, after due inquiry, to which the Company is a party or by which the Company or any of its properties is bound or affected.

(vii) There is no tax law of the District of Columbia applicable to the execution of the Indenture.

In addition to the assumptions, qualifications, exceptions and limitations elsewhere set forth in the opinion letter, my opinions expressed in clause (v) above are also subject to the effect of: (1) bankruptcy, insolvency, reorganization, receivership, moratorium and other laws affecting creditors' rights (including without limitation, the effect of statutory and other law regarding fraudulent conveyances, fraudulent transfers and preferential transfers); and (2) the exercise of judicial discretion and the application of principles of equity, good faith, fair dealing, reasonableness, conscionability and materiality (regardless of whether the applicable agreements are considered in a proceeding in equity or at law).

EXHIBIT E-1

Form of Opinion of Hogan Lovells US LLP

Capitalized terms used herein which are defined in the agency agreement to which this Exhibit is attached (the "Agreement") shall have the meanings set forth in the Agreement, unless otherwise stated herein. They are of the opinion that:

(a) The Company is validly existing as a cooperative association and in good standing as of the date of the Good Standing Certificate and as of the date of the Good Standing Confirmation under the Cooperative Association Act. The Company has the power as a cooperative association to own and operate its current properties and to conduct its business as described in the Prospectus.

(b) The issuance and sale of the Securities pursuant to the Agreement have been duly authorized by all necessary corporate action of the Company (subject to approval of the terms of each Security by the Governor or the Chief Financial Officer of the Company); and no approval or consent of, or registration or filing with, any federal governmental agency or any New York governmental agency (including, without limitation, the Rural Utilities Service) or regulatory authority having jurisdiction over the Company or any of its properties or assets is required to be obtained or made by the Company under any Applicable State Law or Applicable Federal Law in connection with the execution and delivery by the Company of the Agreement and the Indenture and the issuance, sale and delivery of the Securities in accordance therewith.

(c) The Original Indenture has been duly authorized, executed and delivered by the Company. The Supplemental Indenture has been duly authorized, executed and delivered by the Company. The Indenture has been duly qualified under the TIA, and constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

(d) The Securities, when authenticated, issued and delivered in the manner provided in the Indenture and the Agreement, against payment therefor in accordance with the Agreement and subject to the approval of the terms of each Security by the Governor or the Chief Financial Officer of the Company, will constitute valid and binding obligations of the Company entitled to the benefits of the Indenture, enforceable against the Company in accordance with their terms.

(e) The Agreement has been duly authorized, executed and delivered by the Company.

(f) The execution, delivery and consummation by the Company of each of the Agreement and the Indenture and the issuance, sale and delivery of the Securities in accordance therewith do not (i) require any approval of its members, (ii) violate the Cooperative Association Act or the Company Charter or Company Bylaws, (iii) constitute a violation by the Company of any provision of Applicable Federal Law or any provision of Applicable State Law, (iv) violate any of the Company Orders or (v) breach or constitute a default under any of the Company Contracts (except that we express no opinion with respect to any matters that would require a mathematical calculation or a financial or accounting determination).

(g) The Securities, assuming they are in a form conforming to the Specimens and the Indenture, conform as to legal matters in all material respects to the descriptions thereof set forth in the Prospectus under the captions "Description of Senior Debt Securities" and "Description of the Medium-Term Notes."

(h) The information in the Prospectus under the captions "Description of Senior Debt Securities" and "Description of the Medium-Term Notes" to the extent that such information constitutes descriptions of certain provisions of the documents referred to therein, has been reviewed by us and is accurate in all material respects; and the information contained in the Prospectus Supplement under the caption "Material U.S. Federal Income Tax Considerations," to the extent such information constitutes matters of law or legal conclusions, has been reviewed by us, and is correct in all material respects.

(i) Based solely upon our review of the information regarding the Company provided through the EDGAR System on the website of the Securities and Exchange Commission (the "Commission"), the Registration Statement has become effective under the Securities Act, and, based solely upon a review of the Stop Orders page of the Commission's website (http://www.sec.gov/litigation/stoporders.shtml), no stop order suspending the effectiveness of the Registration Statement or suspending or preventing the use of the Prospectus has been issued under the Securities Act and no proceedings for that purpose have been instituted or threatened by the Commission.

(j) The Registration Statement, at the time it became effective, and the Prospectus, as of the date thereof (except for the financial statements and supporting schedules included therein and the Statement of Eligibility on Form T-1 of the Trustee, as to which we express no opinion), complied as to form in all material respects with the requirements of the Securities Act, the TIA and the applicable rules and regulations thereunder.

(k) The Incorporated Documents (other than the financial statements and schedules and financial information and data included therein or omitted therefrom, as to which we express no opinion), at the time they were filed with the Commission, complied when so filed as to form in all material respects with the requirements of the Exchange Act and the applicable rules and regulations thereunder.

(1) The Company is not an "investment company" within the meaning of the Investment Company Act.

(m) The Company is not subject to regulation as a "public utility" within the meaning of the Federal Power Act.

The opinions expressed in paragraphs (c) and (d) above with respect to the enforceability of the Securities and the Indenture shall be understood to mean only that if there is a default in performance of an obligation, (i) if a failure to pay or other damage can be shown and (ii) if the defaulting party can be brought into a court which will hear the case and apply the governing law, then, subject to the availability of defenses, and to the exceptions elsewhere set forth in this opinion letter, the court will provide a money damage (or perhaps injunctive or specific performance) remedy.

Our opinion in paragraph (b) above is not intended to cover and should not be viewed as covering approvals, consents, registrations and filings required for the conduct of the Company's business generally (i.e. that would be required in the course of its business in the absence of entering into the Agreement, the Indenture and the Securities).

In addition to the assumptions, qualifications, exceptions and limitations elsewhere set forth in this opinion letter, our opinions expressed above are also subject to the effect of: (1) bankruptcy, insolvency, reorganization, receivership, moratorium and other laws affecting creditors' rights (including, without limitation, the effect of statutory and other law regarding fraudulent conveyances, fraudulent transfers and preferential transfers); and (2) the exercise of judicial discretion and the application of principles of equity, good faith, fair dealing, reasonableness, conscionability and materiality (regardless of whether the applicable agreements are considered in a proceeding in equity or at law).

EXHIBIT E-2

Form of Letter of Hogan Lovells US LLP

Capitalized terms used herein which are defined in the agency agreement to which this Exhibit is attached (the "Agreement") shall have the meanings set forth in the Agreement, unless otherwise stated herein.

During the course of our professional engagement, we reviewed the Registration Statement on Form S-3 (No. 333-249702) (including the documents incorporated therein by reference, the "Registration Statement"), the Prospectus dated October 28, 2020 (including the documents incorporated therein by reference, the "Base Prospectus") and the Prospectus Supplement dated October 30, 2020 (including the documents incorporated therein by reference, the "Prospectus Supplement" and, together with the Base Prospectus, the "Prospectus"), as filed pursuant to Rule 424(b) under the Securities Act of 1933, as amended (the "Securities Act"), and participated in conferences with officers and other representatives of the Company, with representatives of the independent public accountants of the Company and with you and your representatives at which the contents of the Registration Statement and the Prospectus and related matters were discussed. The purpose of our professional engagement was not to establish or confirm factual matters set forth in the Registration Statement or Prospectus (including the documents incorporated therein by reference), and we have not undertaken any obligation to verify independently any of those factual matters. Accordingly, we do not assume any responsibility for the accuracy, completeness, or fairness of the statements in the Registration Statement or Prospectus (including the documents incorporated therein by reference), except to the extent expressed under paragraphs (g) and (h) of our opinion letter dated as of the same date hereof. Moreover, many of the determinations required to be made in the preparation of the Registration Statement and Prospectus involve matters of a non-legal nature.

Subject to the foregoing, we confirm to you that, on the basis of the information we gained in the course of performing the services referred to above, no facts have come to our attention that cause us to believe that:

(i) the Registration Statement, as of the time it became effective, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(ii) the Prospectus, as of its date and as of the date hereof, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(iii) there are any legal or governmental proceedings currently pending or threatened against the Company that are required to be disclosed in the Registration Statement or the Prospectus, other than those disclosed therein; or

(iv) there are any currently effective contracts or documents of a character required to be described in the Registration Statement or the Prospectus that are not described or referred to therein;

provided that in making the foregoing statements, we do not express any belief with respect to the financial statements and supporting schedules and other financial or accounting information and data derived from such statements or assessments of or reports on the effectiveness of internal control over financial reporting, whether such schedules, information and data are contained or incorporated in or omitted from the Registration Statement or the Prospectus.

EXHIBIT F

Form of letter from KPMG LLP

The Agents shall have received letters dated, the date of delivery thereof of KPMG LLP, confirming that they are a registered public accounting firm and independent public accountants within the meaning of the Securities Act and the rules and regulations thereunder and to the effect that:

(i) in their opinion the audited consolidated financial statements included or incorporated in the Registration Statement and the Prospectus and reported on by them comply in form in all material respects with the applicable accounting requirements of the Securities Act and the Exchange Act and the rules and regulations thereunder;

(ii) with respect to periods covered by any unaudited interim consolidated financial statements included in the Registration Statement and Prospectus, they have performed the procedures specified by the PCAOB for a review of interim financial information as described in AS 4105, *Reviews of Interim Financial Information,* on those unaudited interim consolidated financial statements (including the notes thereto, if any) (but not an audit in accordance with generally accepted auditing standards) which would not necessarily reveal matters of significance with respect to the comments set forth in such letter; they have read the latest unaudited consolidated financial statements made available by the Company and its subsidiaries; they have read the minutes of the meetings of the shareholders and directors of the Company and the audit and executive committees thereof and they have made inquiries of certain officials of the Company who have responsibility for financial and accounting matters of the Company and its subsidiaries as to whether the unaudited consolidated financial statements incorporated by reference in the Prospectus comply as to form in all material respects with the applicable accounting requirements of the Securities Exchange Act, 1934 and the rules and regulations thereunder, and on the basis thereof nothing came to their attention which caused them to believe that:

(1) any unaudited consolidated financial statements included or incorporated in the Registration Statement and the Prospectus do not comply in form in all material respects with applicable accounting requirements and with the published rules and regulations of the Commission with respect to the financial statements included or incorporated in quarterly reports on Form 10-Q under the Exchange Act; and any material modifications should be made to the said unaudited consolidated financial statements incorporated by reference into the Registration Statement and the Prospectus for them to be in conformity with accounting principles generally accepted in the United States of America; or

(2) with respect to the period subsequent to the date of the most recent audited or unaudited consolidated financial statements incorporated in the Registration Statement and the Prospectus, (a) there were, at a specified date not more than five business days prior to the date of the letter, any change in members' capital reserve, increase in long-term debt in excess of 2%, decrease in total assets in excess of 2%, or any decrease in total equity of the Company as compared with the amounts shown in the latest unaudited consolidated financial statements, or (b) there were, with respect to the period from the date of the latest unaudited interim consolidated financial statements until a specified date not more than five business days prior to the date of the letter, any decreases in net interest income or net income of the Company as compared with the corresponding period in the preceding year, in each of which case the letter shall be accompanied by an explanation by the Company as to the significance thereof unless said explanation is not deemed necessary by the Agents; and

(iii) they have performed certain other specified procedures as a result of which they determined that certain information of an accounting, financial or statistical nature (which is limited to accounting, financial or statistical information derived from the general accounting records of the Company and its subsidiaries) set forth in the Registration Statement, the Prospectus and the Disclosure Statement, including certain information included in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's Annual Report on Form 10-K and in the Company's Quarterly Reports on Form 10-Q incorporated in the Registration Statement and Prospectus, agrees with the accounting records of the Company and its subsidiaries, excluding any questions of legal interpretation.

EXHIBIT G-1

FORM OF PRICING SUPPLEMENT FOR FIXED RATE NOTES

Rule 424(b)(3)

Registration No. 333-249702

CUSIP#:__

TRADE DATE: _____
SETTLEMENT DATE: _____
PRICING SUPPLEMENT NO. ____ DATED _____
TO PROSPECTUS SUPPLEMENT DATED OCTOBER 30, 2020
AND BASE PROSPECTUS DATED OCTOBER 28, 2020

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION
Medium-Term Notes, Series D

Due Nine Months or More from Date of Issue

Fixed Rate Notes

Principal Amount:[1] $ _____

Issue Price:_____% of Principal Amount

Original Issue Date: _____

Maturity Date: _____

Interest Rate: _____ % per annum

Regular Record Dates: Each January 1 and July 1

Interest Payment Dates: Each January 15 and July 15

Redemption Date: _____

Basis: _____Agency Basis _____As Principal

Agent(s) (if any): _____

Agent's Commission (if any): _____

Form of Note (Book-Entry or Certificated): _____

[1] NTD: To the extent there are multiple agents, include a distribution table, which includes allocation of MTNs to each agent.

Other Terms[2]: _____
_____
_____

Medium-Term Notes, Series D, may be issued by the Company, subject to the limitation described under "Restriction on Indebtedness" on page 15 of the Prospectus.

[2] If the Company wishes to continue settling T+3, we should add extended settlement language.

EXHIBIT G-2

FORM OF PRICING SUPPLEMENT FOR FLOATING RATE NOTES

Rule 424 (b) (3)

File No. 333-249702

CUSIP#:__

TRADE DATE: _____
SETTLEMENT DATE: _____
PRICING SUPPLEMENT NO._____DATED_____
TO PROSPECTUS SUPPLEMENT DATED OCTOBER 30, 2020
AND BASE PROSPECTUS DATED OCTOBER 28, 2020

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION

Medium-Term Notes, Series D
With Maturities of Nine Months or More from Date of Issue
Floating Rate Notes

Principal Amount:[3] $ _____

Issue Price: % of Principal Amount

Original Issue Date: _____

Maturity Date: _____

Initial Interest Rate: _____

Base Rate: _____

Spread: _____

Index Maturity: _____

Interest Payment Dates: _____

Reset Period: _____

Interest Reset Dates: _____

Redemption Date: _____

Basis: ____Agency Basis _____As Principal _____

[3] NTD: To the extent there are multiple agents, include a distribution table, which includes allocation of MTNs to each agent.

Agent(s) (if any): _____

Agent's Commission (if any): _____

Capacity: _____

Form of Note (Book-Entry or Certificated): _____

Other Terms:[4] _____

Medium-Term Notes, Series D, may be issued by the Company, subject to the limitation described under "Restriction on Indebtedness" on page 15 of the Prospectus.

[4] NTD: If the Company wishes to continue settling T+3, we should add extended settlement language.

Exhibit 1.2

NATIONAL RURAL UTILITIES
COOPERATIVE FINANCE CORPORATION

CFC InterNotes®

AGENCY AGREEMENT

October 30, 2020

Lead Manager and Lead Agent
Incapital LLC

Agents
Citigroup Global Markets Inc.
RBC Capital Markets, LLC
Wells Fargo Clearing Services, LLC

Ladies & Gentlemen:

National Rural Utilities Cooperative Finance Corporation, a District of Columbia cooperative association (the "Company"), confirms its agreement with each of you (individually, an "Agent" and, collectively, the "Agents") with respect to the issue and sale by the Company of its CFC InterNotes® (such CFC InterNotes®, the "Securities"). The Securities are to be issued from time to time pursuant to an Indenture, dated as of December 15, 1987 (the "Original Indenture"), as supplemented by a First Supplemental Indenture dated as of October 1, 1990 (the "Supplemental Indenture") (the Original Indenture, as amended and supplemented by the Supplemental Indenture and as it may be supplemented or amended from time to time, being hereinafter referred to as the "Indenture"), between the Company and U.S. Bank National Association, as successor trustee (the "Trustee").

Subject to the terms and conditions stated herein, the Company hereby (1) appoints the Agents as the exclusive agents of the Company for the purpose of soliciting offers to purchase Securities and each Agent hereby agrees to use its reasonable best efforts to solicit offers to purchase Securities upon terms acceptable to the Company at such times and in such amounts as the Company shall from time to time specify and in accordance with the terms hereof, and after consultation with Incapital LLC (the "Purchasing Agent") and (2) agrees that whenever the Company determines to sell Securities pursuant to this Agreement, such Securities shall be sold pursuant to a Terms Agreement (as defined herein) relating to such sale in accordance with the provisions of Section 2 hereof between the Company and the Purchasing Agent, with the Purchasing Agent purchasing such Securities as principal for resale to other Agents or dealers (the "Selected Dealers"), each of whom will purchase as principal. This Agreement shall only apply to sales of the Securities on original issuance and not to sales of any other securities or evidences of indebtedness of the Company and only on the specific terms set forth herein.

For the purposes of this Agreement the following terms shall have the following meanings:

(a) **"Registration Statement"** as of any time means the registration statement, as amended by any amendment or supplement thereto, registering the offer and sale of the Securities, in the form then filed by the Company with the Securities and Exchange Commission (the "Commission"), including any document incorporated by reference therein and any prospectus, prospectus supplement and/or pricing supplement deemed or retroactively deemed to be a part thereof at such time that has not been superseded or modified. "Registration Statement" without reference to a time means such registration statement, as amended, as of the time of the first contract of sale for the Securities of a particular tranche, which time shall be considered the "new effective date" of such registration statement, as amended, with respect to such Securities (within the meaning of Rule 430B(f)(2)). For purposes of this definition, information contained in a form of prospectus, prospectus supplement or pricing supplement that is retroactively deemed to be a part of such registration statement, as amended, pursuant to Rule 430B or Rule 430C shall be considered to be included in such registration statement, as amended, as of the time specified in Rule 430B or Rule 430C, as the case may be.

(b) **"Statutory Prospectus"** means, collectively, (i) the prospectus relating to the Securities of the Company that is included in the Registration Statement, (ii) the prospectus supplement relating to the Securities, filed by the Company with the Commission pursuant to Rule 424 (b) prior to the offer and acceptance of the Securities of a particular tranche, and (iii) any preliminary pricing supplement used in connection with the Securities of a particular tranche, as filed by the Company with the Commission pursuant to Rule 424(b), including, in each case, any document incorporated by reference therein.

(c) **"Prospectus"** means, collectively, the Statutory Prospectus (excluding any preliminary pricing supplement) and the final pricing supplement relating to the Securities of a particular tranche filed by the Company with the Commission pursuant to Rule 424(b) that discloses the public offering price and other final terms of such Securities and otherwise satisfies Section 10(a) of the Securities Act of 1933, as amended (the "Securities Act").

(d) **"Issuer Free Writing Prospectus"** means any "issuer free writing prospectus," as defined in Rule 433, relating to the Securities of a particular tranche in the form filed or required to be filed by the Company with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g).

(e) **"Disclosure Package"** as of the Applicable Time includes the Statutory Prospectus, the Issuer Free Writing Prospectuses, if any, used at or prior to the Applicable Time and the final term sheet relating to the Securities of a particular tranche.

(f) **"Applicable Time"** means the time agreed to by the Company and the applicable Agent(s) as the time of the pricing of the Securities of a particular tranche, which, unless otherwise agreed, shall be the time immediately after the Company and the Agent agree on the pricing terms of such Securities.

(g) **"Closing Date"** means the date of this Agreement.

(h) **"Settlement Date"** means the delivery date of Securities to the Purchasing Agent in respect of any principal purchase by it (whether pursuant to a Terms Agreement or otherwise).

(i) **"Representation Date"** means the Closing Date, the date of each acceptance by the Company of an offer for the purchase of Securities (whether to one or more Agents as principal or through the Agents as agents), each Applicable Time, each Settlement Date, and any date on which the Registration Statement or the Prospectus shall be amended or supplemented (other than by an amendment or supplement providing solely for the establishment of or a change in the interest rates, maturity or price of Securities or similar changes), or there is filed with the Commission any document incorporated by reference into the Registration Statement or the Prospectus or the Disclosure Package (other than any Current Report on Form 8-K pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (i) relating exclusively to the issuance of debt securities under the Registration Statement other than the Securities or (ii) solely to add exhibits to documents previously filed).

SECTION 1. Representations and Warranties. The Company represents and warrants to each Agent as of each Representation Date, as follows:

(a) Registration Statement. The Company meets the requirements for the use of Form S-3 under the Securities Act and has filed with the Commission the Registration Statement on Form S-3 (File No. 333-249702). The Registration Statement is an automatic shelf registration statement (as defined in Rule 405 of the Securities Act) for an unlimited amount of Securities and was filed with the Commission within 3 years of the Closing Date in the form heretofore delivered to you and such Registration Statement in such form became effective upon filing with the Commission. No stop order suspending the effectiveness of such Registration Statement and no notice pursuant to Rule 401(g)(2) of the Securities Act objecting to use of the automatic shelf registration statement form has been issued and to the knowledge of the Company no proceeding for that purpose has been initiated or threatened by the Commission.

(b) Accuracy of the Registration Statement and Prospectus. The Registration Statement and the Prospectus conform, and any amendments or supplements thereto will conform, when they become effective or are filed with the Commission, as the case may be, and as of each subsequent Representation Date will conform, in all material respects to the requirements of the Securities Act and the rules and regulations of the Commission thereunder, and the Trust Indenture Act of 1939 (the "Trust Indenture Act") and the rules and regulations of the Commission thereunder. The Registration Statement does not and will not as of its effective date contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and the Prospectus does not and will not as of its filing date and as of each Representation Date contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to (a) that part of the Registration Statement which shall constitute the Statement of Eligibility (Form T-1) under the Trust Indenture Act of the Trustee or (b) any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by any Agent expressly for use in the Prospectus as amended or supplemented to relate to a particular issuance of Securities, it being understood and agreed that the only such information furnished by or on behalf of any Agent consists of the information described as such in Section 7(e) hereof

(c) Incorporated Documents. The documents incorporated by reference in the Registration Statement, Prospectus and the Disclosure Package, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and any further documents so filed and incorporated by reference in the Registration Statement, Prospectus and the Disclosure Package and any amendments or supplements thereto, when they become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(d) Disclosure Package. As of the Applicable Time, the Disclosure Package will not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by any Agent expressly for use in the Disclosure Package as amended or supplemented to relate to a particular issuance of Securities, it being understood and agreed that the only such information furnished by or on behalf of any Agent consists of the information described as such in Section 7(e) hereof.

(e) Free Writing Prospectuses. The Company has not made, and will not make (other than the final term sheet relating to the Securities of a particular tranche), any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus without the prior consent of the Agents and the Company will comply with the requirements of Rule 433 under the Securities Act with respect to any such Issuer Free Writing Prospectus. Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Securities of the particular tranche (which completion the Agent(s) shall promptly communicate to the Company) or until any earlier date that the Company notified or notifies the applicable Agent(s) as described in the next sentence, did not, does not and will not include any information that conflicted, conflicts or will conflict (within the meaning of Rule 433(c)) with the information then contained in the Registration Statement and the Prospectus. If, prior to the completion of the public offer and sale of the Securities of the particular tranche (which completion the Agent(s) shall promptly communicate to the Company), at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information then contained in the Registration Statement or the Prospectus or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at that subsequent time, not misleading, the Company will promptly (a) notify the applicable Agent(s) and (b) either (1) amend or supplement such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission or (2) file a report with the Commission under the Exchange Act that corrects such untrue statement or omission and notify the applicable Agent(s) that such Issuer Free Writing Prospectus shall no longer be used.

(f) WKSI Status. (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, incorporated reports filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), (iii) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c)) made any offer relating to the Securities in reliance on the exemption in Rule 163 and (iv) as of the Closing Date, the Company was or is (as the case may be) a "well-known seasoned issuer" as defined in Rule 405.

(g) Not an Ineligible Issuer. (i) At the earliest time after the filing of the Registration Statement that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2)) under the Securities Act) with respect to the Securities and (ii) as of the Closing Date, the Company was not and is not an "ineligible issuer" (as defined in Rule 405 under the Securities Act), without taking into account any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered an ineligible issuer.

(h) Accountants. The accountant who has certified the Company's consolidated financial statements for the fiscal year ended May 31, 2020 and shall certify the financial statements to be filed with the Commission as parts of the Registration Statement, Disclosure Package and the Prospectus is an independent registered public accounting firm with respect to the Company as required by the Securities Act and rules and regulations of the Commission thereunder and the rules and regulations of the Public Company Accounting Oversight Board.

(i) Due Incorporation. The Company has been duly incorporated and is now, and on each Representation Date will be, a validly existing cooperative association in good standing under the laws of the District of Columbia, duly qualified and in good standing in each jurisdiction in which the ownership or leasing of properties or the conduct of its business requires it to be qualified (or the failure to be so qualified will not have a material adverse effect upon the business or condition of the Company), and the Company has the corporate power and holds all valid permits and other required authorizations from governmental authorities necessary to carry on its business as now conducted and as contemplated by the Prospectus and the Disclosure Package, except for those permits and other required authorizations for which the failure to hold would not have a material adverse effect on the condition, financial or other, or the results of operations of the Company or on the power or ability of the Company to perform its obligations under this Agreement or the Indenture.

(j) Material Changes. Since the respective dates as of which information is given in the Registration Statement, the Disclosure Package and the Prospectus, and except as set forth therein, there has not been any material adverse change in the financial condition or the results of operations of the Company, whether or not arising from transactions in the ordinary course of business.

(k) Litigation. On the Closing Date, except as set forth in the Prospectus and Disclosure Package, the Company does not have any legal or governmental actions, suits or proceedings pending or, to the best of the Company's knowledge, threatened, which in the opinion of counsel for the Company referred to in Section 5(f) hereof could reasonably be expected to result in a judgment or decree having a material adverse effect on the condition, financial or other, or the results of operations of the Company or on the power or ability of the Company to perform its obligations under this Agreement or the Indenture.

(l) Authorization of Agreement. This Agreement has been duly authorized, executed and delivered by the Company.

(m) Legality. The Original Indenture has been duly authorized, executed and delivered by the Company. The Supplemental Indenture has been duly authorized, executed and delivered by the Company. The Indenture has been duly qualified under the Trust Indenture Act, and, assuming due authorization, execution and delivery by the Trustee, constitutes a legal, valid and binding instrument enforceable against the Company in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other laws affecting creditors' rights generally from time to time in effect and subject as to enforceability to general principles of equity, regardless of whether considered in a proceeding in equity or at law). The Indenture conforms in all material respects to all statements relating thereto contained in the Disclosure Package and the Prospectus. On the date and time of each delivery of and payment for the Securities, the Securities will be duly and validly authorized, and when issued, authenticated and paid for in accordance with the terms of this Agreement and the Indenture, will be valid and binding obligations of the Company, enforceable in accordance with their terms, (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other laws affecting creditors' rights generally from time to time in effect and subject as to enforceability to general principles of equity, regardless of whether considered in a proceeding in equity or at law), and will be entitled to the benefits of the Indenture, and no further authorization, consent or approval of the members and no further authorization or approval of the Board of Directors of the Company or any committee thereof will be required for the issuance and sale of the Securities as contemplated herein. The Securities will conform in all material respects to all statements relating thereto contained in the Disclosure Package and the Prospectus. The Company has authorized the issuance and sale, as of August 31, 2020, of up to U.S. $1,370,000,000 aggregate amount of Securities, of which $1,370,000,000 aggregate amount of Securities remains unissued and unsold as of the date hereof. The Company may from time to time authorize the issuance of additional Securities.

(n) No Conflicts. Neither the issuance or sale of the Securities nor the consummation of any other of the transactions herein contemplated will result in a violation of the District of Columbia Cooperative Association Act, as amended, or the Articles of Incorporation or Bylaws of the Company or any provision of applicable law or any order, rule, or regulation of any court having jurisdiction over the Company or any of its properties or result in a breach by the Company of any terms of, or constitute a default under, any agreement or undertaking of the Company.

(o) No Consents. No consent or action of, or filing or registration with, any governmental or public regulatory body or authority, is required to be obtained by the Company in connection with the execution, delivery or performance by the Company of this Agreement, any applicable Terms Agreement, the Indenture or the Securities, except such as have been obtained and made under the Securities Act and the Trust Indenture Act and such as may be required under the securities or Blue Sky laws of the various states in connection with the offer and sale of the Securities.

(p) Regulation. The Company is not required, and upon the issuance and sale of the Securities as herein contemplated and the application of the net proceeds therefrom as described in the Registration Statement, the Disclosure Package and the Prospectus, will not be required to be registered as an investment company under the Investment Company Act of 1940.

(q) Compliance with the Sarbanes-Oxley Act. The Company and its directors and officers, in their capacities as such, are in compliance in all material respects with (i) the applicable provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and (ii) the applicable regulations of the New York Stock Exchange.

(r) Internal Controls. The Company maintains a system of internal controls, including, but not limited to, disclosure controls and procedures, internal controls over accounting matters and financial reporting, an internal audit function and legal and regulatory compliance controls that comply with applicable securities laws and are sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets, (iii) access to assets is permitted only in accordance with management's general or specific authorization and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Since the most recent management report on the effectiveness of the Company's internal controls over financial reporting, (i) the Company has not identified any material weakness in the Company's internal controls over financial reporting (whether or not remediated), (ii) all significant deficiencies, if any, in design or operation of the internal controls have been identified and reported to the Company's independent auditors and the audit committee of the Company's Board of Directors; and all such deficiencies which, individually or in the aggregate, could constitute significant deficiencies and which have not yet been rectified (X) are in the process of being rectified and (Y) have not had and will not have, individually or in the aggregate, a material adverse effect on the effectiveness of the internal controls and (iii) there has been no change in the Company's internal controls over financial reporting that has materially adversely affected, or is reasonably likely to materially adversely affect, the Company's internal controls over financial reporting.

SECTION 2. Solicitations as Agent; Purchases as Principal.

(a) Securities shall be purchased by each Agent from the Purchasing Agent (or in the case of the Purchasing Agent, from the Company) as principal. The Agents shall offer the Securities upon the terms and conditions set forth herein and in the Prospectus and upon the terms communicated to the Agents from time to time by the Company or the Purchasing Agent, as the case may be (which terms, unless otherwise agreed, may be agreed upon orally, with written confirmation prepared by such Agent or Agents and sent by telecopier to the Company). For the purpose of such sales the Agents will use the Prospectus and the Disclosure Package, as then amended or supplemented, which has been most recently distributed to the Agents by the Company, and the Agents will offer and sell the Securities only as permitted or contemplated thereby and herein and will offer and sell the Securities only as permitted by the Securities Act and the applicable securities laws or regulations of any jurisdiction. An Agent's commitment to purchase Securities as principal shall be deemed to have been made on the basis of the representations and warranties of the Company herein contained and shall be subject to the terms and conditions herein set forth.

(b) The Company agrees to sell the Securities to the Purchasing Agent at a discount from the public offering price of each such Security equivalent to the applicable commission rate set forth in Exhibit A hereto; provided, however, that the Company and the Purchasing Agent may agree instead to a discount greater than or less than the percentages set forth on Exhibit A hereto. The actual aggregate discount with respect to each sale of Securities will be set forth in the related pricing supplement, in substantially the form attached as Exhibit G, that sets forth the terms or a description of particular Securities (the "Pricing Supplement"). The Purchasing Agent and the other Agents or Selected Dealers will share the above-mentioned discount in such proportions as they may agree.

(c) The Company reserves the right, in its sole discretion, to suspend solicitation by the Agents in their capacities as Agents of offers to purchase the Securities commencing at any time for any period of time or permanently. Upon receipt of at least one business day's prior notice from the Company, the Agents will forthwith suspend solicitation of offers to purchase Securities until such time as the Company has advised the Agents that such solicitation may be resumed.

(d) Each sale of Securities shall be made in accordance with the terms of this Agreement, the Procedures (as defined below) and a separate agreement in substantially the form attached as Exhibit C (a "Terms Agreement") to be entered into which will provide for the sale of such Securities to, and the purchase and reoffering thereof by, the Purchasing Agent as principal. A Terms Agreement may also specify certain provisions relating to the reoffering of such Securities by the Purchasing Agent. The offering of Securities by the Company hereunder and the Purchasing Agent's agreement to purchase Securities pursuant to any Terms Agreement shall be deemed to have been made on the basis of the representations, warranties and agreements of the Company herein contained and shall be subject to the terms and conditions herein set forth. Each Terms Agreement shall describe the Securities to be purchased pursuant thereto by the Purchasing Agent as principal, and may specify, among other things, the principal amount of Securities to be purchased, the interest rate or interest rate basis (and whether such interest rate shall be fixed or floating) and maturity date or dates of such Securities, the interest payment dates, if any, the net proceeds to the Company, the initial public offering price at which the Securities are proposed to be reoffered, and the Settlement Date and place of delivery of and payment for such Securities, whether the Securities provide for a Survivor's Option (as such term is defined in the Prospectus), whether the Securities are redeemable or repayable and on what terms and conditions, and any other relevant terms. In connection with the resale of the Securities purchased, without the consent of the Company and the Purchasing Agent, the Agents are not authorized to appoint subagents or to engage the service of any other broker or dealer, other than the Selected Dealers, nor may any Agent reallow any portion of the discount paid to it.

(e) The Purchasing Agent may, and, upon the request of an Agent with respect to any Securities being purchased by such Agent shall, terminate any agreement hereunder by the Purchasing Agent to purchase such Securities, immediately upon notice to the Company at any time at or prior to the Settlement Date relating thereto, if there shall have come to the attention of the Purchasing Agent or such Agent or Agents any facts that would cause them to believe that the Prospectus, at the time it was required to be delivered to a purchaser of Securities, included an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at the time of such delivery, not misleading.

(f) Administrative procedures respecting the sale of Securities (the "Procedures") shall be agreed upon from time to time by the appropriate representatives of each Agent and the Company. The Procedures initially shall include those procedures set forth in Exhibit B hereto. Each Agent and the Company agree to perform the respective duties and obligations specifically provided to be performed by each of them herein and in the Procedures.

(g) The documents required to be delivered by Section 5 hereof shall be delivered at the office of Hunton Andrews Kurth LLP, 200 Park Avenue, New York, NY 10166, not later than 10:00 A.M., New York City time, on the Closing Date.

SECTION 3. Covenants of the Company. The Company covenants and agrees:

(a) to furnish promptly to each Agent and to its counsel, without charge, copies of the following documents:

(i) the Indenture;

(ii) a signed copy of the Registration Statement as filed with the Commission and each amendment or supplement thereto (other than pricing supplements which need only be furnished to the Agents for the Securities covered thereby);

(iii) the Prospectus filed with the Commission, including all supplements thereto (other than pricing supplements which need only be furnished to the Agents for the Securities covered thereby);

(iv) the Disclosure Package filed with the Commission including all supplements thereto (other than pricing supplements which need only be furnished to the Agents for the Securities covered thereby); and

(v) upon request of such Agent, all documents incorporated by reference in the foregoing documents and all consents and exhibits filed therewith.

(b) to deliver promptly to the Agents such number of the following documents as they may request:

(i) conformed copies of the Registration Statement (excluding exhibits other than the computation of the ratio of earnings to fixed charges, the Indenture and this Agreement);

(ii) the Prospectus (as amended or supplemented);

(iii) the Disclosure Package; and

(iv) any documents incorporated by reference in the Registration Statement, the Prospectus or the Disclosure Package;

and the Company authorizes each Agent to use such documents during the period referred to in (c) below (subject to the limitations set forth therein) in connection with the sale of the Securities in accordance with the applicable provisions of the Securities Act and the rules and regulations thereunder.

(c) if, during any period in which, in the opinion of counsel for the Agents (provided, if the Agents are no longer soliciting (or have been instructed to stop soliciting) purchases of Securities, such opinion is known to the Company), a prospectus relating to the Securities is required to be delivered under the Securities Act, any event known to the Company occurs as a result of which the Registration Statement, the Prospectus or the Disclosure Package would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Registration Statement, the Prospectus or the Disclosure Package to comply with the Securities Act or the rules and regulations thereunder, to notify the Agents promptly to suspend solicitation of purchases of the Securities (and the Agents will do so); and if the Company shall decide to amend or supplement the Registration Statement, the Prospectus or the Disclosure Package for purposes of offering the Securities, to promptly advise the Agents by telephone (with confirmation in writing) and, except as otherwise provided in any relevant Terms Agreement, to promptly prepare and file with the Commission an amendment or supplement, whether by filing such documents pursuant to the Securities Act or the Exchange Act, as may be necessary to correct such untrue statement or omission or to make the Registration Statement, the Prospectus or the Disclosure Package comply with such requirements and to prepare and furnish to the Agents at its own expense such amendment or supplement to the Registration Statement, the Prospectus or the Disclosure Package as will correct the Registration Statement, the Prospectus or the Disclosure Package; provided, however, that the Company shall in any event promptly prepare, file and furnish an Agent with such an amendment or supplement if such Agent shall then hold any Securities acquired from the Company as principal (other than such Securities as such Agent shall have held for a period of six months or more).

(d) to timely file with the Commission during the period referred to in the proviso to paragraph (c) above and during any time the Agents are permitted to solicit offers as Agents as provided hereunder (i) any amendment or supplement to the Registration Statement, the Prospectus or the Disclosure Package that may, in the judgment of the Company, be required by the Securities Act or requested by the Commission and (ii) all documents (and any amendments to previously filed documents) required to be filed by the Company pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act.

(e) prior to filing with the Commission, during the period referred to in the proviso to paragraph (c) above and during any time the Agents are permitted to solicit offers as Agents as provided hereunder, (i) any amendment or supplement to the Registration Statement, (ii) any amendment or supplement to the Prospectus or the Disclosure Package or (iii) upon request of any Agent, any document incorporated by reference in the Registration Statement, the Prospectus or the Disclosure Package or any amendment of or supplement to any such incorporated document, to furnish a copy thereof to the Agents and counsel for the Agents.

(f) to advise the Agents immediately (i) when any post-effective amendment to the Registration Statement becomes effective and when any further amendment of or supplement to the Prospectus or the Disclosure Package shall be filed with the Commission, (ii) of any request or proposed request by the Commission for an amendment or supplement to the Registration Statement, the Prospectus or the Disclosure Package or to any document incorporated by reference in any of the foregoing or for any additional information, (iii) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any order directed to the Prospectus or the Disclosure Package or any document incorporated therein by reference or the initiation or threat of any stop order proceeding or of any challenge to the accuracy or adequacy of the Prospectus or the Disclosure Package or any document incorporated therein by reference, (iv) of receipt by the Company of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose and (v) of the happening of any event which makes untrue any statement of a material fact made in the Registration Statement, the Prospectus or the Disclosure Package as amended or supplemented or which requires the making of a change in the Registration Statement, the Prospectus or the Disclosure Package as amended or supplemented in order to make any material statement therein not misleading.

(g) if, during the period referred to in the proviso to paragraph (c) above and during any time the Agents are permitted to solicit offers as Agents as provided hereunder, the Commission shall issue a stop order suspending the effectiveness of the Registration Statement, to make every reasonable effort to obtain the lifting of that order at the earliest possible time.

(h) as soon as practicable, but not later than 18 months, after the date of each acceptance by the Company of an offer to purchase Securities hereunder, to make generally available to its security holders an earnings statement covering a period of at least 12 months beginning after the later of (i) the effective date of the Registration Statement, (ii) the effective date of the most recent post-effective amendment to the Registration Statement to become effective prior to the date of such acceptance and (iii) the date of the Company's most recent Annual Report on Form 10-K filed with the Commission prior to the date of such acceptance which will satisfy the provisions of Section 11(a) of the Securities Act (including, at the option of the Company, Rule 158 of the rules and regulations under the Securities Act).

(i) so long as any of the Securities are outstanding, to make available to the Agents, not later than the time the Company makes the same available to others, copies of all public reports or releases and all reports and financial statements furnished by the Company to any securities exchange on which the Securities are listed pursuant to requirements of or agreements with such exchange or to the Commission pursuant to the Exchange Act or any rule or regulation thereunder.

(j) on or prior to the date on which the Company shall release to the general public interim financial information, if any, with respect to each of the first three quarters of any fiscal year, to make available such information to each Agent and, except as otherwise provided in any relevant Terms Agreement, to cause the Registration Statement, the Prospectus and the Disclosure Package to be amended or supplemented to set forth or incorporate by reference such information, as well as such other information and explanations as shall be necessary for an understanding of such amounts or as shall be required by the Securities Act or the rules and regulations thereunder; provided, however, that if on the date of such release the Agents shall not be engaged or shall have been instructed not to engage in solicitation of purchases of the Securities as Agents of the Company, and shall not then hold any Securities acquired from the Company as principal (other than such Securities as shall have been held for a period of six months or more), the Company shall not be obligated so to amend or supplement the Registration Statement, the Prospectus or the Disclosure Package until such time as solicitation of purchases of the Securities shall with the Company's consent be resumed or the Company shall subsequently enter into a new Terms Agreement with one of you; provided further, however, that any information filed with the Commission and available on the EDGAR database (or any similar Commission database) shall be deemed to have been made available to each Agent for purposes hereof.

(k) on or prior to the date on which the Company shall release to the general public financial information included in or derived from the audited financial statements of the Company for the preceding fiscal year, to make available such information to each Agent and to cause the Registration Statement, the Prospectus and the Disclosure Package to be amended or supplemented, initially to set forth capsule financial information with respect to the results of operations of the Company for such year and corresponding information for the prior year, as well as such other information and explanations as shall be necessary for an understanding of such amounts or as shall be required by the Securities Act or the rules and regulations thereunder, and, on or before the date that the Company's Annual Report on Form 10-K is filed with the Commission, to cause the Registration Statement, the Prospectus and the Disclosure Package to be amended to set forth or incorporate such audited financial statements and the report or reports of independent accountants with respect thereto, as well as such other information and explanations as shall be necessary for an understanding of such financial statements or as shall be required by the Securities Act or the rules and regulations thereunder; provided, however, that if on the date of such release the Agents shall not be engaged or shall have been instructed not to engage in solicitation of purchases of the Securities as Agents of the Company, and shall not then hold any Securities acquired from the Company as principal (other than such Securities as shall have been held for a period of six months or more), the Company shall not be obligated so to amend or supplement the Registration Statement, the Prospectus or the Disclosure Package until such time as solicitation of purchases of the Securities shall with the Company's consent be resumed or the Company shall subsequently enter into a new Terms Agreement with one of you.

(l) to endeavor, in cooperation with the Agents, to qualify the Securities for offering and sale under the securities laws of such jurisdictions as any Agent may designate, and to maintain such qualifications in effect for as long as may be required for the distribution of the Securities; and to file such statements and reports as may be required by the laws of each jurisdiction in which the Securities have been qualified as above provided; provided that the Company shall not be required to register or qualify as a foreign corporation nor, except as to matters relating to the offer and sale of the Securities, take any action which would subject it to service of process generally in any jurisdiction.

(m) to pay the required Commission filing fees relating to the Securities within the time required by Rule 456(b)(1) of the Securities Act without regard to the proviso therein and otherwise in accordance with Rule 456(b) and 457(r) of the 1933 Act.

(n) to (i) prepare, with respect to any Securities to be sold through or to the Agents pursuant to this Agreement, a Pricing Supplement with respect to such Securities and to file such Pricing Supplement with the SEC pursuant to Rule 424(b) under the Securities Act not later than the close of business on the second business day after the date on which such Pricing Supplement is first used and (ii) file any "free writing prospectus," as defined in Rule 405, required to be filed with the Commission pursuant to and in accordance with the requirements of Rule 433.

(o) to file each Statutory Prospectus pursuant to and in accordance with Rule 424(b) within the prescribed time period.

(p) if the third anniversary of the initial effective date of the Registration Statement would occur during an offering of Securities before all of the Securities then being offered have been sold by such Agent, then prior to such third anniversary, to file a new shelf registration statement and take any other action necessary to permit the public offering of the Securities to continue without interruption. References in this Agreement to the "Registration Statement" shall include any such new registration statement after it has become effective.

SECTION 4. Payment of Expenses. The Company will pay (i) the costs incident to the authorization, issuance and delivery of the Securities and any taxes (other than transfer taxes) payable in that connection, (ii) the costs incident to the preparation, printing and filing of the Registration Statement (including all amendments and exhibits thereto and documents incorporated by reference therein), (iii) the costs of preparing, printing and filing of the Prospectus, the Disclosure Package, any Issuer Free Writing Prospectus and any amendment or supplement to the foregoing and the cost of mailing and distributing the same, (iv) the fees and disbursements of the Trustee and its counsel, (v) the filing fees to the Commission relating to the Securities, (vi) the costs and fees in connection with the listing of the Securities on any securities exchange, (vii) the cost of any filings with the Financial Industry Regulatory Authority, Inc., (viii) the fees and disbursements of counsel to the Company, (ix) the fees paid to rating agencies in connection with the rating of the Securities, (x) the fees and expenses in connection with the qualifying of the Securities as provided in Section 3(1) hereof and the determination of the eligibility of the Securities for investment under the laws of such jurisdictions as the Agents may designate (including fees and disbursements of counsel for the Agents in connection therewith), (xi) the cost of the "tombstone" advertisement and such other advertising expenses agreed to by the Company and Agents in connection with the solicitation of offers to purchase Securities, and (xii) all other costs and expenses incident to the performance of the Company's obligations under this Agreement (including any Terms Agreement). In addition, subject to the provisions of Section 7 hereof, the Company agrees to reimburse the Agents for the reasonable fees and disbursements of their legal counsel (except that the Company shall not be liable for the fees and disbursements of more than one separate firm of attorneys).

Except as specifically provided in this Section and herein, the Agents agree to pay all their costs and expenses.

SECTION 5. Conditions of Obligations. The obligation of the Agents, as agents of the Company, under this Agreement to solicit offers to purchase the Securities, as well as the obligation of each Agent to purchase Securities pursuant to any Terms Agreement or otherwise, is subject to the accuracy of the representations and warranties of the Company contained herein, to the accuracy of the statements of the Company's officers made in any certificate furnished pursuant to the provisions hereof to the extent then relevant, to the performance by the Company in all material respects of its obligations hereunder, and to each of the following additional terms and conditions:

(a) No stop order suspending the effectiveness of the Registration Statement, or any part thereof, nor any order directed to any document incorporated by reference in the Prospectus or the Disclosure Package shall have been issued and no stop order proceeding shall have been initiated or threatened by the Commission and no challenge by the Commission shall be pending to the accuracy or adequacy of Registration Statement, the Prospectus or the Disclosure Package or any document incorporated by reference in the foregoing documents; any request of the Commission for inclusion of additional information in the Registration Statement, the Prospectus or the Disclosure Package or otherwise shall have been withdrawn or complied with; and after the date of any Terms Agreement (and prior to the Settlement Date for the Securities referred to therein) the Company shall not have filed with the Commission any amendment or supplement to the Registration Statement, the Prospectus or the Disclosure Package (or any document incorporated by reference in the foregoing documents) without the consent of the Agent or Agents party thereto.

(b) No order suspending the sale of the Securities in any jurisdiction designated by an Agent pursuant to Section 3(1) hereof shall have been issued, and no proceeding for that purpose shall have been initiated or threatened.

(c) The Agents shall not have discovered and disclosed to the Company that the Registration Statement, the Prospectus or the Disclosure Package, each as amended or supplemented, contains an untrue statement of a fact which, in the opinion of counsel for the Agents, is material or omits to state a fact which, in the opinion of such counsel, is material and is required to be stated therein or is necessary to make the statements therein not misleading.

(d) On the Closing Date, the Agents shall have received from Hunton Andrews Kurth LLP, counsel for the Agents, such opinion and letter, dated the Closing Date, with respect to the issuance and sale of the Securities, the Indenture, the Registration Statement, the Prospectus and the Disclosure Package, each as amended or supplemented, and other related matters as the Agents may reasonably require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(e) On the Closing Date, the Agents shall have received the opinion, addressed to the Agents and dated the Closing Date, of Roberta B. Aronson, Esq., General Counsel of the Company, in form and scope satisfactory to the Agents and their counsel, substantially to the effect set forth in Exhibit D hereto.

(f) On the Closing Date, the Agents shall have received the opinion and letter, addressed to the Agents and dated the Closing Date, of Hogan Lovells US LLP, counsel to the Company, which opinion and letter shall be satisfactory in form and scope to counsel for the Agents, substantially to the effect set forth in Exhibit E-1 and Exhibit E-2 hereto.

(g) The Company shall have furnished to the Agents on the Closing Date a certificate, dated the Closing Date, of its President, Chief Executive Officer, Vice President or Chief Financial Officer stating that: (i) the representations, warranties and agreements of the Company in Section 1 hereof are true and correct as of such Closing Date; the Company has complied in all material respects with all its agreements contained herein; and the conditions set forth in Sections 5(a) and 5(b) hereof have been fulfilled, (ii) in his opinion, as of the effective date of the Registration Statement, the Registration Statement did not contain an untrue statement of a material fact and did not omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and, if the certificate is being delivered pursuant to a Terms Agreement (as hereafter defined), as of the Applicable Time, the Disclosure Package did not contain an untrue statement of a material fact and did not omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and the Prospectus as of its date and as of the Closing Date did not contain an untrue statement of a material fact and did not omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (iii) since the respective dates as of which information is given in the Registration Statement, the Prospectus and the Disclosure Package, as amended or supplemented, there has not been any material adverse change in the condition, financial or other, or earnings of the Company, whether or not arising from transactions in the ordinary course of business, (iv) since the effective date of the Registration Statement, no event has occurred which should have been set forth in an amendment or supplement to the Prospectus but which has not been so set forth or incorporated by reference therein, (v) the Company has no material contingent obligations which are required to be disclosed in the Registration Statement, the Prospectus or the Disclosure Package and are not disclosed therein, (vi) no stop order suspending the effectiveness of the Registration Statement is in effect on such Closing Date and no proceedings for the issuance of such an order have been taken or to the knowledge of the Company are contemplated by the Commission on or prior to such Closing Date, (vii) there are no material legal proceedings to which the Company is a party or of which property of the Company is the subject which are required to be disclosed in the Registration Statement, the Prospectus or the Disclosure Package and are not disclosed therein and (viii) there are no material contracts to which the Company is a party which are required to be disclosed in the Registration Statement, the Prospectus or the Disclosure Package and are not disclosed therein.

(h) KPMG LLP (or successor independent public accountants with respect to the Company within the meaning of the Securities Act and the rules and regulations thereunder) shall have furnished to the Agents, at or prior to the Closing Date, a letter, addressed to the Agents and dated the Closing Date, confirming that they are independent public accountants with respect to the Company within the meaning of the Securities Act and are in compliance with the applicable requirements relating to the qualification of accountants under Rule 2-01 of Regulation S-X of the Commission, substantially to the effect set forth in Exhibit F hereto.

(i) There shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities of the Company or generally on The New York Stock Exchange, (ii) a banking moratorium on commercial banking activities in New York declared by Federal or state authorities, (iii) any outbreak of hostilities involving the United States, any escalation of hostilities involving the United States, any attack on the United States or any act of terrorism in which the United States is involved, (iv) any major disruption in the settlement of securities in the United States or any other relevant jurisdiction or a declaration of a national emergency or war by the United States or (v) such a material adverse change in general economic, political or financial conditions domestically or internationally (or the effect of international conditions on the financial markets in the United States or the effect of conditions in the United States on international financial markets shall be such) the effect of which is, in any case described in clause (iv) or (v), in the judgment of the Purchasing Agent, to make it impracticable or inadvisable to proceed with the solicitation of offers to purchase or the purchase or delivery of the Securities on the terms and in the manner contemplated in the Prospectus; provided, however, that in the event that any Agent agrees to purchase Securities as a principal (whether pursuant to a Terms Agreement or otherwise) there shall not have occurred any of the foregoing subsequent to the date of such agreement.

(j) Prior to the Closing Date, the Company shall have furnished to the Agents and to Hunton Andrews Kurth LLP, counsel to the Agents, such further certificates and documents as the Agents or counsel to the Agents may have reasonably requested prior to the Closing Date.

(k) Subsequent to the execution of any Terms Agreement and prior to the Settlement Date: (i) no downgrading shall have occurred in the rating accorded the Company's debt securities by any "nationally recognized statistical rating organization", as that term is defined by the Commission in Section 3(a)(62) under the Exchange Act and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities.

If any of the conditions specified in this Section 5 shall not have been fulfilled when and as required to be fulfilled, this Agreement (or, at the option of any Agent, acting as principal, any applicable Terms Agreement) and all obligations of any Agent hereunder (or under any applicable Terms Agreement) may be canceled by any such Agent, insofar as this Agreement relates to such Agent at any time. Notice of such cancellation shall be given to the Company in writing, or by facsimile, telephone or telex confirmed in writing. The provisions of Sections 3(c), 3(h), 4, 7, 8, 9, 13, 14 and 16 hereof shall survive any such cancellation.

All opinions, letters, evidence and certificates mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are on the date of delivery in the form and scope reasonably satisfactory to counsel for the Agents.

SECTION 6. Additional Covenants of the Company. The Company covenants and agrees that:

(a) Each acceptance by it of an offer for the purchase of Securities shall be deemed to be an affirmation to the Agent which procured the offer that the representations and warranties of the Company contained in this Agreement and in any certificate theretofore given to the Agents pursuant hereto are true and correct at the time of such acceptance, and an undertaking that such representations and warranties will be true and correct at the time for delivery to the Purchasing Agent of the Securities relating to such acceptance as though made at and as of each such time (and it is understood that such representations and warranties shall relate to the Registration Statement, the Prospectus and the Disclosure Package, as amended or supplemented).

(b) Each time that (i) the Registration Statement, the Prospectus or the Disclosure Package shall be amended or supplemented (other than by a pricing supplement or an amendment or supplement providing solely for a change in the interest rates or maturities of the Securities, a change in payment dates or similar changes), (ii) the Company files an Annual Report on Form 10-K or a Quarterly Report on Form 10-Q with the Commission that is incorporated by reference into the Prospectus or the Disclosure Package, (iii) if requested in writing by the Agents, the Company files a Current Report on Form 8-K required by Section 2 or Section 4 of Form 8-K with the Commission that is incorporated by reference into the Prospectus or the Disclosure Package or (iv) if requested in writing by any Agent prior to the offering of the Securities covered by a Terms Agreement, the Company accepts such Terms Agreement, the Company shall, within fifteen days of such amendment, supplement or filing, or, if applicable, such written request, furnish the Agents with a certificate of the President, Chief Executive Officer or Chief Financial Officer of the Company in form satisfactory to the Agents to the effect that the statements contained in the certificate referred to in Section 5(g) hereof which was last furnished to the Agents are true and correct at the time of such amendment, supplement or filing, as the case may be, as though made at and as of such time (except that such statements shall be deemed to relate to the Registration Statement, the Prospectus and the Disclosure Package, each as amended and supplemented to such time) or, in lieu of such certificate, a certificate of the same tenor as the certificate referred to in said Section 5(g) modified as necessary to relate to the Registration Statement, the Prospectus and the Disclosure Package, each as amended and supplemented to the time of delivery of such certificate; provided, however, that the Agents shall have no obligation to solicit offers to purchase the Securities until such certificate has been furnished to the Agents; provided, further, that, except if the Agents shall then hold any Securities acquired from the Company as principal (other than such Securities as shall have been held for a period of six months or more), no certificate need be given during any period in which the Agents have been instructed to or have suspended the solicitation and receipt of offers to purchase Securities but shall be required to be given before the Agents shall again be obligated to solicit offers to purchase the Securities.

(c) Each time that (i) the Registration Statement, the Prospectus or the Disclosure Package shall be amended or supplemented (other than by a pricing supplement or an amendment or supplement providing solely for a change in the interest rates or maturities of the Securities, a change in payment dates or similar changes), (ii) the Company files an Annual Report on Form 10-K or a Quarterly Report on Form 10-Q with the Commission that is incorporated by reference into the Prospectus or the Disclosure Package, (iii) if requested in writing by the Agents, the Company files a Current Report on Form 8-K required by Section 2 or Section 4 of Form 8-K with the Commission that is incorporated by reference into the Prospectus or the Disclosure Package or (iv) if requested in writing by any Agent prior to the offering of the Securities covered by a Terms Agreement, the Company accepts such Terms Agreement, the Company shall, within fifteen days of such amendment, supplement or filing, or, if applicable, such written request, furnish the Agents and their counsel with a written opinion of the General Counsel of the Company, addressed to the Agents and dated the date of delivery of such opinion, in form satisfactory to the Agents, of the same tenor as the opinion referred to in Section 5(e) hereof, but modified, as necessary, to relate to the Registration Statement, the Prospectus and the Disclosure Package, each as amended or supplemented to the time of delivery of such opinion; provided, however, that in lieu of such opinion, such counsel may furnish the Agents with a letter to the effect that the Agents may rely on such prior opinion to the same extent as though it was dated the date of such letter authorizing reliance (except that statements in such prior opinion shall be deemed to relate to the Registration Statement, the Prospectus and the Disclosure Package, each as amended or supplemented to the time of delivery of such letter authorizing reliance); provided, further, that the Agents shall have no obligation to solicit offers to purchase the Securities until such opinion or letter, as applicable, has been furnished to the Agents; and provided, further, that, except if the Agents shall then hold any Securities acquired from the Company as principal (other than such Securities as each Agent shall have held for a period of six months or more), no opinion or certificate need be given during any period in which the Agents have been instructed to or have suspended the solicitation and receipt of offers to purchase Securities but shall be required to be given before the Agents shall again be obligated to solicit offers to purchase the Securities.

(d) Each time that (i) the Registration Statement, the Prospectus or the Disclosure Package shall be amended or supplemented (other than by a pricing supplement or an amendment or supplement providing solely for a change in the interest rates or maturities of the Securities, a change in payment dates or similar changes), (ii) the Company files an Annual Report on Form 10-K or a Quarterly Report on Form 10-Q with the Commission that is incorporated by reference into the Prospectus or the Disclosure Package, (iii) if requested in writing by the Agents, the Company files a Current Report on Form 8-K required by Section 2 or Section 4 of Form 8-K with the Commission that is incorporated by reference into the Prospectus or the Disclosure Package or (iv) if requested in writing by any Agent prior to the offering of the Securities covered by a Terms Agreement, the Company accepts such Terms Agreement, the Company shall, within fifteen days of such amendment, supplement or filing, or, if applicable, such written request, furnish the Agents and their counsel with a written opinion and letter of Hogan Lovells US LLP, counsel to the Company, addressed to the Agents and dated the date of delivery of such opinion and letter, in form satisfactory to the Agents, of the same tenor as the opinion and letter referred to in Section 5(f) hereof, but modified, as necessary, to relate to the Registration Statement, the Prospectus and the Disclosure Package, each as amended or supplemented to the time of delivery of such opinion and letter; provided, however, that in lieu of such opinion and letter, such counsel may furnish the Agents with a letter to the effect that the Agents may rely on such prior opinion and letter to the same extent as though they were dated the date of such letter authorizing reliance (except that the statements in such prior opinion and letter shall be deemed to relate to the Registration Statement, the Prospectus and the Disclosure Package, each as amended or supplemented to the time of delivery of such letter reauthorizing reliance); provided, further, that the Agents shall have no obligation to solicit offers to purchase the Securities until such opinion and letter has been furnished to the Agents; and provided, further, that, except if the Agents shall then hold any Securities acquired from the Company as principal (other than such Securities as shall have been held for a period of six months or more), no opinion or letter need be given during any period in which the Agents have been instructed to or have suspended the solicitation and receipt of offers to purchase Securities but shall be required to be given before the Agents shall again be obligated to solicit offers to purchase the Securities.

(e) Each time that (i) the Registration Statement, the Prospectus or the Disclosure Package shall be amended or supplemented (other than by a pricing supplement or an amendment or supplement providing solely for a change in the interest rates or maturities of the Securities, a change in payment dates or similar changes), (ii) the Company files an Annual Report on Form 10-K or a Quarterly Report on Form 10-Q with the Commission that is incorporated by reference into the Prospectus or the Disclosure Package, (iii) if requested in writing by the Agents, the Company files a Current Report on Form 8-K required by Section 2 or Section 4 of Form 8-K with the Commission that is incorporated by reference into the Prospectus or the Disclosure Package or (iv) if requested in writing by any Agent prior to the offering of the Securities covered by a Terms Agreement, the Company accepts such Terms Agreement, the Company shall, within fifteen days of such amendment, supplement or filing, or, if applicable, such written request, cause KPMG LLP (or successor independent public accountants with respect to the Company within the meaning of the Securities Act and the rules and regulations thereunder) to furnish the Agents a letter, addressed jointly to the Company and the Agents and dated the date of delivery of such letter, in form and substance reasonably satisfactory to the Agents, of the same tenor as the letter referred to in Section 5(h) hereof, but modified to relate to the Registration Statement, the Prospectus and the Disclosure Package, each as amended or supplemented to the date of such letter, with such changes as may be necessary to reflect changes in the financial statements and other information derived from the accounting records of the Company; provided, however, that the Agents shall have no obligation to solicit offers to purchase the Securities until such letter has been furnished to the Agents; provided, further, that except if the Agents shall then hold any Securities acquired from the Company as principal (other than such Securities as shall have been held for a period of six months or more), no letter need be given during any period in which the Agents have been instructed to or have suspended the solicitation and receipt of offers to purchase Securities but shall be required to be given before the Agents shall again be obligated to solicit offers to purchase the Securities.

(f) On request from time to time by any Agent, the Company will advise the Agents of the amount of Securities sold pursuant to this agreement.

(g) Each time that the Company files an Annual Report on Form 10-K with the Commission that is incorporated by reference into the Prospectus or the Disclosure Package, the Company shall, if requested in writing by the Agents within two days after such filing, cause to be furnished within fifteen days of such filing, a written opinion and letter of Hunton Andrews Kurth LLP, counsel for the Agents, in form satisfactory to the Agents, of the same tenor as the opinion and letter referred to in Section 5(d) hereof, and the Company shall have furnished to such counsel such documents (which have not been previously provided) as they reasonably request for the purpose of issuing such opinion and letter; provided, however, that in lieu of such opinion and letter, such counsel may furnish the Agents with a letter to the effect that the Agents may rely on such prior opinion and letter to the same extent as though they were dated the date of such letter authorizing reliance (except that the statements in such prior opinion and letter shall be deemed to relate to the Registration Statement, the Prospectus and the Disclosure Package, each as amended or supplemented to the time of delivery of such letter reauthorizing reliance).

SECTION 7. Indemnification and Contribution.

(a) By the Company. The Company shall indemnify and hold harmless the Agents (for purposes of this Section 7, the "Agents" shall be deemed to include the Agents and all subsidiaries and affiliates of the Agents to the extent such subsidiaries and affiliates are agents of the Company in accordance with the provisions of Section 2(a)) and each director or officer of an Agent, and each person, if any, who controls any Agent within the meaning of Section 15 of the Securities Act from and against any losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject, under the Securities Act, the Exchange Act or any other federal or state statutory law or regulation or common law, and to reimburse the Agents and such directors, officers and controlling persons, as incurred, for any legal or other expenses incurred by them in connection with investigating any claims and defending any actions, insofar as such losses, claims, damages, liabilities or actions arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or in any amendment thereof or supplement thereto, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (as amended or supplemented, if the Company shall have filed with the Commission any amendment thereof or supplement thereto), the Statutory Prospectus, the Disclosure Package or any Issuer Free Writing Prospectus, if used within the period during which the Agent claiming indemnification is authorized to use the Prospectus, as provided hereunder, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the indemnity agreement contained in this Section 7(a) shall not apply to any such losses, claims, damages, liabilities or actions arising out of, or based upon, any such untrue statement or alleged untrue statement, or any such omission or alleged omission, if such statement or omission was made in reliance upon and in conformity with written information furnished as herein stated in Section 7(e) hereof. The foregoing indemnity agreement shall be in addition to any liability which the Company may otherwise have.

(b) By the Agents. Each Agent severally and not jointly agrees, in the manner and to the same extent as set forth in Section 7 (a) hereof, to indemnify and hold harmless the Company, each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act, the directors of the Company and those officers of the Company who shall have signed the Registration Statement, with respect to any statement in or omission from the Registration Statement or in any amendment thereof or supplement thereto, the Prospectus (as amended or supplemented, if the Company shall have filed with the Commission any amendment thereof or supplement thereto), the Disclosure Package or any Issuer Free Writing Prospectus, if such statement or omission was made in reliance upon and in conformity with information furnished as herein stated in Section 7(e) hereof. The foregoing indemnity agreement shall be in addition to any liability which the Agents may otherwise have.

(c) General. Each indemnified party will, within 10 days after the receipt of notice of the commencement of any action against such indemnified party in respect of which indemnity may be sought from an indemnifying party on account of an indemnity agreement contained in this Section 7, notify the indemnifying party in writing of the commencement thereof. The omission of any indemnified party so to notify an indemnifying party of any such action shall not relieve the indemnifying party from any liability which it may have to such indemnified party on account of the indemnity agreement contained in this Section 7 or otherwise. Except as provided in the next succeeding sentence, in case any such action shall be brought against any indemnified party and it shall notify an indemnifying party of the commencement thereof, such indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party, and after notice in writing from such indemnifying party to such indemnified party of its election so to assume the defense thereof, such indemnifying party will not be liable to such indemnified party under this Section 7 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation. Such indemnified party shall have the right to employ its own counsel in any such action, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the employment of such counsel has been authorized in writing by the indemnifying party in connection with the defense of such action, (ii) such indemnified party shall have been advised by such counsel that there are material legal defenses available to it which are different from or additional to those available to the indemnifying party (in which case the indemnifying party shall not have the right to assume the defense of such action on behalf of such indemnified party) or (iii) the indemnifying party shall not have assumed the defense of such action and employed counsel therefor satisfactory to such indemnified party within a reasonable time after notice of commencement of such action, in any of which events such fees and expenses shall be borne by the indemnifying party. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include any statement as to, or an admission of, fault, culpability or a failure to act, by or on behalf of any indemnified party. No indemnified party shall effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification may be sought hereunder without the consent of the indemnifying party (which consent shall not be unreasonably withheld).

(d) Contribution. If the indemnification provided for in this Section 7 shall for any reason be unavailable to, or insufficient to hold harmless, an indemnified party under Section 7(a) or 7(b) hereof in respect of any loss, claim, damage or liability, or any action in respect thereof, referred to therein, then each indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage or liability, or action in respect thereof, (i) in such proportion as shall be appropriate to reflect the relative benefits received by the Company on the one hand and the indemnified or indemnifying Agent or Agents on the other from the offering of the Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and the indemnified or indemnifying Agent or Agents on the other with respect to the statements or omissions which resulted in such loss, claim, damage or liability, or action in respect thereof, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and an Agent on the other with respect to such offering shall be deemed to be in the same proportion as the total net proceeds from the offering of the Securities (before deducting expenses) received by the Company bears to the total discounts and commissions received by such Agent with respect to such offering. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or such Agent, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Agents agree that it would not be just and equitable if contributions pursuant to this Section 7(d) were to be determined by pro rata allocation (even if the Agents were treated as one entity for such purpose) or by any other method of allocation which does not take into account the equitable considerations referred to herein. The amount paid or payable by an indemnified party as a result of the loss, claim, damage or liability, or action in respect thereof, referred to above in this Section 7(d) shall be deemed to include, for purposes of this Section 7(d), any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 7(d), no Agent shall be required to contribute any amount in excess of the amount by which the total price at which the Securities sold through such Agent and distributed to the public were offered to the public exceeds the amount of any damages which such Agent has otherwise paid or become liable to pay by reason of any untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(e) The Company acknowledges that (i) the first sentence of the first paragraph of text under the caption "Plan of Distribution" in the prospectus supplement dated October 30, 2020, (ii) the first sentence of the second paragraph of text under the caption "Plan of Distribution" in the prospectus supplement dated October 30, 2020 and (iii) the sixth paragraph of text under the caption "Plan of Distribution" in the prospectus supplement dated October 30, 2020, constitute the only information furnished in writing by you, as Agents, for inclusion therein, and you, as Agents, confirm that such statements are correct.

(f) The respective indemnity and contribution agreements of the Company and the Agents contained in this Section 7, and the representations and warranties of the Company set forth in Section 1 hereof, shall remain operative and in full force and effect, regardless of any termination or cancellation of this Agreement or any investigation made by or on behalf of an Agent or any such controlling person or the Company or any such controlling person, director or officer, and shall survive each delivery of and payment for any of the Securities, and any successor of any Agent or any such controlling person or of the Company, and any legal representative of any Agent, any such controlling person, director or officer, as the case may be, shall be entitled to the benefit of the respective indemnity and contribution agreements.

SECTION 8. No Fiduciary Duty. The Company acknowledges and agrees that in connection with the offering and sale of the Securities or any other services the Agents may be deemed to be providing hereunder, notwithstanding any preexisting relationship, advisory or otherwise, between the parties or any oral representations or assurances previously or subsequently made by the Agents: (i) no fiduciary or agency relationship between the Company, on the one hand, and the Agents, on the other, exists; (ii) the Agents are not acting as advisors, expert or otherwise, to the Company, including, without limitation, with respect to the determination of the public offering price of the Securities, and such relationship between the Company, on the one hand, and the Agents, on the other, is entirely and solely commercial, based on arm's-length negotiations; (iii) any duties and obligations that the Agents may have to the Company shall be limited to those duties and obligations specifically stated herein; and (iv) the Agents and their respective affiliates may have interests that differ from those of the Company. The Company hereby waives any claims that the Company may have against the Agents with respect to any breach of fiduciary duty in connection with the foregoing matters in this Section 8.

SECTION 9. Representations and Warranties to Survive Delivery. All representations and warranties of the Company contained in this Agreement, or contained in certificates of officers of the Company submitted pursuant hereto, shall remain operative and in full force and effect, regardless of the termination or cancellation of this Agreement or any investigation made by or on behalf of an Agent or any person controlling such Agent or by or on behalf of the Company, and shall survive each delivery of and payment for any of the Securities.

SECTION 10. Termination. This Agreement and any Terms Agreement may be terminated for any reason, at any time, by any party hereto upon the giving of one day's written notice of such termination to the other parties hereto; provided, however, if such terminating party is an Agent, such termination shall be effective only with respect to such terminating party. The provisions of Sections 3(c), 3(h), 4, 7, 8, 9, 13, 14 and 16 hereof shall survive any such termination; provided, however, that if at the time of termination of this Agreement an offer to purchase Securities has been accepted by the Company but the time of delivery to the Purchasing Agent of such Securities has not occurred, the provisions of all of Section 1, Section 2, Section 3 and Section 5 shall also survive until the applicable Settlement Date. Without limiting the provisions of Section 7, in the event a proposed offering is not completed according to the terms of any Terms Agreement, an Agent will be reimbursed by the Company only for reasonable out-of-pocket accountable expenses actually incurred.

SECTION 11. Reserved.

SECTION 12. Reserved.

SECTION 13. Notices. Except as otherwise provided herein, all notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if received or transmitted by any standard form of telecommunication.

Notices to the Agents shall be directed to them as follows:

if to Incapital LLC, to:

200 S. Wacker Drive, Suite 3400
Chicago, IL 60606
Attention: Brian Walker
Tel: (312) 379-3700

if to Citigroup Global Markets Inc., to:

388 Greenwich Street
New York, NY 10013
Attention: Transaction Execution Group
Fax: (646) 291-5209

if to RBC Capital Markets, LLC, to:

Brookfield Place
200 Vesey Street
New York, New York 10281
Attention: Transaction Management/Scott Primrose
Tel: (212) 618-7706

if to Wells Fargo Clearing Services, LLC, to:

One North Jefferson Avenue
St. Louis, MO 63103
Attention: Julie Perniciaro
Tel: (314) 875-5000

Notices to the Company shall be directed to it as follows:

National Rural Utilities Cooperative Finance Corporation
20701 Cooperative Way
Dulles, VA 20166-6691
Attention: Senior Vice President and Chief Financial Officer

SECTION 14. Binding Effect; Benefits. This Agreement shall be binding upon each Agent, the Company and their respective successors. This Agreement and the terms and provisions hereof are for the sole benefit of only those persons, except that (a) the representations, warranties, indemnities and agreements of the Company contained in this Agreement shall also be deemed to be for the benefit of any entity or entities deemed to be an "Agent" for the purposes of Section 7 and each director and officer of an Agent and each person or persons, if any, who control an Agent within the meaning of Section 15 of the Securities Act, and (b) the indemnity agreements of the Agents contained in Section 7 hereof shall be deemed to be for the benefit of directors of the Company, officers of the Company who have signed the Registration Statement and any persons controlling the Company. Nothing in this Agreement is intended or shall be construed to give any person, other than the persons referred to in this Section, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Securities shall be deemed to be a successor by reason merely of such purchase.

SECTION 15. Miscellaneous. (a) The term "business day" as used in this Agreement shall mean any day which is not a Saturday or Sunday and that, in New York City, is not a day on which banking institutions are generally authorized or obligated by law to close and on which the New York Stock Exchange, Inc. is open for trading.

(b) Section headings have been inserted in this Agreement as a matter of convenience of reference only and it is agreed that such section headings are not a part of this Agreement and will not be used in the interpretation of any provision of this Agreement.

SECTION 16. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of New York.

SECTION 17. Counterparts. This Agreement may be executed in counterparts and the executed counterparts shall together constitute a single instrument. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or any other rapid transmission device designed to produce a written record of the communication transmitted shall be as effective as delivery of a manually executed counterpart thereof.

The words "execution," "executed," "signed," signature," and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement shall include images of manually executed signatures transmitted by facsimile, email or other electronic format (including, without limitation, "pdf," "tif" or "jpg") and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

SECTION 18. Recognition of the U.S. Special Resolutions Regimes.

(a) In the event that any Agent that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Agent of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Agent that is a Covered Entity or a BHC Act Affiliate of such Agent becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Agent are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) For purpose of this Section 18, (A) the term "BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); (B) the term "Covered Entity" means any of the following: (1) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (2) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (3) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b); (C) the term "Default Rights" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and (D) the term "U.S Special Resolution Regime" means each of (1) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (2) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

[Signature page follows]

If the foregoing correctly sets forth our agreement, please indicate your acceptance hereof in the space provided for that purpose below.

Very truly yours,

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION,

by

/s/ J. Andrew Don

Name: J. Andrew Don
Title: Senior Vice President and Chief Financial Officer

CONFIRMED AND ACCEPTED as of the date
first above written:

INCAPITAL LLC

by

/s/ Brian Walker
Name: Brian Walker
Title: Managing Director

CITIGROUP GLOBAL MARKETS INC.

by

/s/ Brian D. Bednarski
Name: Brian D. Bednarski
Title: Managing Director

RBC CAPITAL MARKETS, LLC

by

/s/ Scott G. Primrose
Name: Scott G. Primrose
Title: Authorized Signatory

WELLS FARGO CLEARING SERVICES, LLC

by

/s/ Julie L. Perniciaro
Name: Julie L. Perniciaro
Title: Senior Vice President

EXHIBIT A

SCHEDULE OF PAYMENTS

Except as otherwise agreed by the Company and the Purchasing Agent, the following discounts are payable as a percentage of the non-discounted price to public of each Security sold through the Purchasing Agent.

Term	Commission Rate
9 months to less than 18 months	0.300%
18 months to less than 24 months	0.425%
24 months to less than 30 months	0.550%
30 months to less than 42 months	0.825%
42 months to less than 54 months	0.950%
54 months to less than 66 months	1.250%
66 months to less than 78 months	1.350%
78 months to less than 90 months	1.450%
90 months to less than 102 months	1.550%
102 months to less than 114 months	1.650%
114 months to less than 126 months	1.800%
126 months to less than 138 months	1.900%
138 months to less than 150 months	2.000%
150 months to less than 162 months	2.150%
162 months to less than 174 months	2.300%
174 months to less than 186 months	2.500%
186 months to less than 198 months	2.600%
198 months to less than 210 months	2.700%
210 months to less than 222 months	2.800%
222 months to less than 234 months	2.900%
234 months to less than 30 years	3.000%
30 years or more	3.150%

EXHIBIT B

National Rural Utilities
Cooperative Finance Corporation

CFC INTERNOTES®

DUE MORE THAN NINE MONTHS FROM DATE OF ISSUE

ADMINISTRATIVE PROCEDURES

CFC InterNotes®, due more than nine months from date of issue (the "Securities") may be offered on a continuing basis by National Rural Utilities Cooperative Finance Corporation (the "Company"). The Securities will be offered by Incapital LLC (the "Purchasing Agent"), Citigroup Global Markets Inc., RBC Capital Markets, LLC and Wells Fargo Clearing Services, LLC (collectively, the "Agents") pursuant to an Agency Agreement among the Company and the Agents dated as of the date hereof (the "Agency Agreement") and one or more terms agreements substantially in the form attached to the Agency Agreement as Exhibit C (each a "Terms Agreement"). The Securities are being resold by the Purchasing Agent (and by any Agent that purchases them from the Purchasing Agent) (i) directly to customers of the Agents or (ii) to selected broker-dealers (the "Selected Dealers") for distribution to their customers pursuant to a Master Selected Dealer Agreement. The Securities have been registered with the Securities and Exchange Commission (the "Commission"). The Securities are to be issued from time to time pursuant to an Indenture, dated as of December 15, 1987 (as supplemented by a First Supplemental Indenture dated as of October 1, 1990, and as it may be supplemented or amended from time to time, the "Indenture"), between the Company and U.S. Bank National Association, as successor trustee (the "Trustee"). Pursuant to the terms of the Indenture, U.S. Bank National Association also will serve as authenticating agent, issuing agent and paying agent.

Unless otherwise agreed by the Agents and the Company, Securities will be purchased by the Purchasing Agent as principal as set forth herein. Such purchases will be made in accordance with terms agreed upon by the Purchasing Agent and the Company (which terms, unless otherwise agreed, shall be agreed upon orally, with written confirmation prepared by the Agents and mailed, faxed or e-mailed to the Company).

Each tranche of Securities will be issued in book-entry form only and represented by one or more fully registered global securities without coupons (each, a "Global Security") held by the Trustee, as agent for The Depository Trust Company ("DTC"), and recorded in the book-entry system maintained by DTC. Each Global Security will have the annual interest rate, maturity and other terms set forth in the relevant Pricing Supplement (as defined in the Agency Agreement). Owners of beneficial interests in a Global Security will be entitled to physical delivery of Securities issued in certificated form equal in principal amount to their respective beneficial interests only upon certain limited circumstances described in the Indenture.

Administrative procedures and specific terms of the offering are explained below. Administrative and record-keeping responsibilities will be handled for the Company by its Capital Markets Department. The Company will advise the Agents and the Trustee in writing of those persons handling administrative responsibilities with whom the Agents and the Trustee are to communicate regarding offers to purchase Securities and the details of their delivery.

Securities will be issued in accordance with the administrative procedures set forth herein. To the extent the procedures set forth below conflict with or omit certain of the provisions of the Securities, the Indenture, the Agency Agreement or information set forth in the Prospectus (as defined in the Agency Agreement) and the Pricing Supplement (together referred to herein as the "Prospectus"), the relevant provisions of the Securities, the Indenture, the Agency Agreement and the information set forth in the Prospectus and the Disclosure Package shall control. Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Agency Agreement, the Prospectus (as amended or supplemented), the Disclosure Package, or in the Indenture.

Administrative Procedures for Securities

In connection with the qualification of Securities for eligibility in the book-entry system maintained by DTC, the Trustee will perform the custodial, document control and administrative functions described below, in accordance with its obligations under a Letter of Representations from the Company and the Trustee to DTC, dated November 8, 2004 and a Medium-Term Security Certificate Agreement between the Trustee and DTC (the "Certificate Agreement") dated November 6, 2003 and its obligations as a participant in DTC, including DTC's Same-Day Funds Settlement System ("SDFS"). The procedures set forth below may be modified in compliance with DTC's then-applicable procedures and upon agreement by the Company, the Trustee and the Purchasing Agent. Securities for which interest is calculated on the basis of a fixed interest rate, which may be zero, are referred to herein as "Fixed Rate Securities." Securities for which interest is calculated on the basis of a floating interest rate are referred to herein as "Floating Rate Securities."

Maturities: Each Security will mature on a date (the "Maturity Date") more than nine months after the date of delivery by the Company of such Security. Securities will mature on any date selected by the initial purchaser and agreed to by the Company. "Maturity" when used with respect to any Security means the date on which the outstanding principal amount of such Security becomes due and payable in full in accordance with its terms, whether at its Maturity Date or by declaration of acceleration, call for redemption, repayment or otherwise.

Issuance: All Securities having the same terms will be represented initially by a single Global Security. Each Global Security will be dated and issued as of the date of its authentication by the Trustee.

Each Global Security will bear an original issue date (the "Original Issue Date"). The Original Issue Date shall remain the same for all Securities subsequently issued upon transfer, exchange or substitution of an original Security regardless of their dates of authentication.

Identification Numbers:	The Trustee, on behalf of the Company, has received from the CUSIP Service Bureau of S&P Global Market Intelligence, a division of S&P Global Inc. (the "CUSIP Service Bureau"), one series of CUSIP numbers consisting of approximately 900 CUSIP numbers for future assignment to Global Securities. The Trustee, on behalf of the Company, will provide the Purchasing Agent and DTC with a list of such CUSIP numbers. On behalf of the Company, the Purchasing Agent will assign CUSIP numbers as described below under Settlement Procedure "B". DTC will notify the CUSIP Service Bureau periodically of the CUSIP numbers that the Company has assigned to Global Securities. The Trustee, on behalf of the Company, will reserve additional CUSIP numbers when necessary for assignment to Global Securities and will provide the Purchasing Agent and DTC with the list of additional CUSIP numbers so obtained.
Registration:	Unless otherwise specified by DTC, Global Securities will be issued only in fully registered form without coupons. Each Global Security will be registered in the name of Cede & Co., as nominee for DTC, on the Security Register maintained under the Indenture by the Trustee. The beneficial owner of a Security (or one or more indirect participants in DTC designated by such owner) will designate one or more participants in DTC (with respect to such Security, the "Participants") to act as agent or agents for such owner in connection with the book-entry system maintained by DTC, and DTC will record in book-entry form, in accordance with instructions provided by such Participants, a credit balance with respect to such beneficial owner of such Security in the account of such Participants. The ownership interest of such beneficial owner in such Security will be recorded through the records of such Participants or through the separate records of such Participants and one or more indirect participants in DTC.
Transfers:	Transfers of interests in a Global Security will be accomplished by book entries made by DTC and, in turn, by Participants (and in certain cases, one or more indirect participants in DTC) acting on behalf of beneficial transferors and transferees of such interests.
Exchanges:	The Trustee, at the Company's request, may deliver to DTC and the CUSIP Service Bureau at any time a written notice of consolidation specifying (a) the CUSIP numbers of two or more Global Securities outstanding on such date that represent Securities having the same terms (except that Issue Dates need not be the same) and for which interest, if any, has been paid to the same date and which otherwise constitute Securities of the same series and tenor under the Indenture; (b) a date, occurring at least 30 days after such written notice is delivered and at least 30 days before the next Interest Payment Date, if any, for the related Securities, on which such Global Securities shall be exchanged for a single replacement Global Security; and (c) a new CUSIP number, obtained from the Company, to be assigned to such replacement Global Security. Upon receipt of such a notice, DTC will send to its participants (including the Issuing Agent) and the Trustee a written reorganization notice to the effect that such exchange will occur on such date. Prior to the specified exchange date, the Trustee will deliver to the CUSIP Service Bureau written notice setting forth such exchange date and the new CUSIP number and stating that, as of such exchange date, the CUSIP numbers of the Global Securities to be exchanged will no longer be valid. On the specified exchange date, the Trustee will exchange such Global Securities for a single Global Security bearing the new CUSIP number and the CUSIP numbers of the exchanged Global Securities will, in accordance with CUSIP Service Bureau procedures, be cancelled and not immediately reassigned. Notwithstanding the foregoing, if the Global Securities to be exchanged exceed $500,000,000 in aggregate principal or face amount, one replacement Global Security will be authenticated and issued to represent each $500,000,000 of principal or face amount of the exchanged Global Securities and an additional Global Security will be authenticated and issued to represent any remaining principal amount of such Global Securities (See "Denominations" below).

Denominations:	Unless otherwise agreed by the Company, Securities will be issued in denominations of $1,000 or more (in multiples of $1,000). Global Securities will be denominated in principal or face amounts not in excess of $500,000,000 or any other limit set by the DTC (the "Permitted Amount"). If one or more Securities having an aggregate principal or face amount in excess of the Permitted Amount would, but for the preceding sentence, be represented by a single Global Security, then one Global Security will be issued to represent each Permitted Amount principal or face amount of such Security or Securities and an additional Global Security will be issued to represent any remaining principal amount of such Security or Securities. In such case, each of the Global Securities representing such Security or Securities shall be assigned the same CUSIP number.
Issue Price:	Unless otherwise specified in an applicable Pricing Supplement, each Security will be issued at the percentage of principal amount specified in the Prospectus relating to such Security.
Interest:	General. Each Security will bear interest at either a fixed rate or a floating rate. Interest on each Security will accrue from the Issue Date of such Security for the first interest period and from the most recent Interest Payment Date to which interest has been paid for all subsequent interest periods. Except as set forth hereafter, each payment of interest on a Security will include interest accrued to, but excluding, as the case may be, the Interest Payment Date (provided that, in the case of Floating Rate Securities which reset daily or weekly, interest payments will include accrued interest to and including the Regular Record Date immediately preceding the Interest Payment Date) or the date of Maturity (other than a Maturity Date of a Fixed Rate Security occurring on the 31st day of a month in which case such payment of interest will include interest accrued to but excluding the 30th day of such month) or on the date of redemption or repayment if a Security is repurchased by the Company prior to maturity pursuant to mandatory or optional redemption or repayment provisions or the Survivor's Option. Any payment of principal, premium or interest required to be made on a day that is not a Business Day (as defined below) may be made on the next succeeding Business Day, except that in the case of a Floating Rate Security for which the interest rate basis is LIBOR, if such Business Day is in the next succeeding calendar month, such Interest Payment Date will be the immediately preceding Business Day, and no interest shall accrue as a result of any such delayed payment; provided however, that the full amount due on such Interest Payment Date shall be paid on the immediately preceding Business Day.

Each pending deposit message described under Settlement Procedure "C" below will be routed to S&P Global Ratings, a division of S&P Global Inc., which will use the message to include certain information regarding the related Securities in the appropriate daily bond report published by S&P Global Ratings, a division of S&P Global Inc.

Each Security will bear interest from, and including, its Issue Date at the rate, or in accordance with the interest rate basis, set forth thereon and in the applicable Pricing Supplement until the principal amount thereof is paid, or made available for payment, in full.

Unless otherwise specified in the applicable Pricing Supplement, interest on each Security will be payable either monthly, quarterly, semi-annually or annually on each Interest Payment Date and at Maturity (or on the date of redemption or repayment if a Security is repurchased by the Company prior to maturity pursuant to mandatory or optional redemption or repayment provisions or the Survivor's Option). Interest will be payable to the person in whose name a Security is registered at the close of business on the Regular Record Date next preceding each Interest Payment Date; provided, however, interest payable at Maturity, on a date of redemption or repayment or in connection with the exercise of the Survivor's Option will be payable to the person to whom principal shall be payable.

The interest rates the Company will agree to pay on newly-issued Securities are subject to change without notice by the Company from time to time, but no such change will affect any Securities already issued or as to which an offer to purchase has been accepted by the Company.

Unless otherwise specified in the applicable Pricing Supplement, the Interest Payment Dates for a Security that provides for monthly interest payments shall be the fifteenth day of each calendar month, commencing in the calendar month that next succeeds the month in which the Security is issued; in the case of a Security that provides for quarterly interest payments, the Interest Payment Dates shall be the fifteenth day of each third month, commencing in the third succeeding calendar month following the month in which the Security is issued; in the case of a Security that provides for semi-annual interest payments, the Interest Payment dates shall be the fifteenth day of each sixth month, commencing in the sixth succeeding calendar month following the month in which the Security is issued; in the case of a Security that provides for annual interest payments, the Interest Payment Date shall be the fifteenth day of every twelfth month, commencing in the twelfth succeeding calendar month following the month in which the Security is issued. Unless otherwise specified in the applicable Pricing Supplement, the Regular Record Date with respect to any Interest Payment Date shall be the first day of the calendar month in which such Interest Payment Date occurred, except that the Regular Record Date with respect to the final Interest Payment Date shall be the final Interest Payment Date.

Each payment of interest on a Security shall include accrued interest from and including the Issue Date or from and including the last day in respect of which interest has been paid (or duly provided for), as the case may be, to, but excluding, the Interest Payment Date, Maturity Date or date of redemption or repayment, as the case may be.

Calculation of Interest:

Fixed Rate Securities. Unless otherwise specified in the applicable Pricing Supplement, interest on Fixed Rate Securities (including interest for partial periods) will be calculated on the basis of a 360-day year of twelve 30-day months.

Floating Rate Securities. Interest rates on Floating Rate Securities will be determined as set forth therein and in the Prospectus. Interest on Floating Rate Securities, except as otherwise set forth therein, will be calculated on the basis of actual days elapsed and a year of 360 days, except that in the case of a CMT Rate Security, a Treasury Rate Security, or a floating rate security for which the CMT Rate or the Treasury Rate is an applicable base rate, interest will be calculated on the basis of the actual number of days in the year.

For purposes of Floating Rate Securities calculated using LIBOR (the "LIBOR Securities"), unless otherwise indicated in the applicable Pricing Supplement, LIBOR will be determined by a calculation agent named therein (the "Calculation Agent") in accordance with the following provisions: With respect to a LIBOR interest determination date, LIBOR will be the rate for deposits in U.S. dollars having the Index Maturity designated in the applicable Pricing Supplement, commencing on the second London Business Day immediately following such LIBOR interest determination date, that appears on the Designated LIBOR Page as of 11:00 A.M., London time, on such LIBOR interest determination date. "London Business Day" means a day on which commercial banks are open for business, including for dealings in U.S. dollars, in London. "Designated LIBOR Page" means the display on the Reuters screen "LIBOR01" page (or such other page as may replace such page on that service or such other page as may be nominated by the ICE Benchmark Administration Limited ("IBA") or its successor or such other entity assuming the responsibility of IBA or its successor in calculating the London interbank offered rates for U.S. dollar deposits in the event IBA or its successor no longer does so. If no rate appears, as the case may be, on the Designated LIBOR Pages as specified above, the Calculation Agent (the "Reference Bank") will request the principal London offices of each of four major reference banks in the London interbank market, as selected by the Calculation Agent, after consultation with the Company, to provide the Calculation Agent with its offered quotation for deposits in U.S. dollars for the period of the index maturity specified in the applicable Pricing Supplement, commencing on the applicable Interest Reset Date, to prime banks in the London interbank market at approximately 11:00 a.m., London time, on that LIBOR interest determination date and in a principal amount that is representative for a single transaction in U.S. dollars in that market at that time. If at least two such quotations are provided, LIBOR in respect of such LIBOR interest determination date will be the arithmetic mean of such quotations. If fewer than two quotations are provided, LIBOR in respect of such LIBOR interest determination date will be the arithmetic mean of the rates quoted at approximately 11:00 A.M., New York City time, on such LIBOR interest determination date by three major reference banks in The City of New York selected by the Calculation Agent, after consultation with the Company, for loans in U.S. dollars to leading European banks having the Index Maturity designated in the applicable Pricing Supplement and in a principal amount that is representative for a single transaction in such market at such time; provided, however, that if fewer than three banks selected by the Calculation Agent are quoting as set forth above, LIBOR with respect to that LIBOR interest determination date will be LIBOR for the immediately preceding interest reset period, or if there was no interest reset period, the rate of interest payable will be the Initial Interest Rate.

Notwithstanding the foregoing in the immediately preceding paragraph, if it is determined that on or prior to the relevant LIBOR interest determination date that a "Benchmark Transition Event" (as defined below) and its related "Benchmark Replacement Date" (as defined below) have occurred with respect to LIBOR (or the then-current Benchmark (as defined below), as applicable) then the following provisions will thereafter apply to all determinations of the rate of interest payable on LIBOR Securities. In accordance with the benchmark transition provisions, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the amount of interest that will be payable for each interest period will be an annual rate equal to the sum of the Benchmark Replacement and the Spread specified in the applicable Pricing Supplement. However, if the Company (or its Designee) determine that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, but for any reason the Benchmark Replacement has not been determined as of the LIBOR interest determination date, the interest rate for the applicable interest period will be equal to the interest rate for the immediately preceding interest period, as determined by the Company (or its Designee).

Effect of a Benchmark Transition Event

Benchmark Replacement. If the Company (or its Designee) determine that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time (as defined below) in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the LIBOR Securities in respect of such determination on such date and all determinations on all subsequent dates.

Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Company (or its Designee) will have the right to make Benchmark Replacement Conforming Changes (as defined below) from time to time.

Decisions and Determinations. Any determination, decision or election that may be made by the Company (or its Designee) pursuant to this section, including any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in the Company's (or its Designee's) sole discretion, and, notwithstanding anything to the contrary in the transaction documents relating to the LIBOR Securities, shall become effective without consent from the holders of the LIBOR Securities or any other party.

For the purposes of this section, the following terms shall have the following meanings.

"Benchmark" means, initially, LIBOR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"Benchmark Replacement" means the Interpolated Benchmark with respect to the then-current Benchmark, plus the Benchmark Replacement Adjustment for such Benchmark; provided that if the Company (or its Designee) cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Company (or its Designee) as of the Benchmark Replacement Date:

(1) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;

(4) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; and

(5) the sum of: (a) the alternate rate of interest that has been selected by the Company (or its Designee) as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate debt securities at such time and (b) the Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Company (or its Designee) as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Company (or its Designee) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate debt securities at such time.

The Benchmark Replacement Adjustment shall not include the Spread specified in the applicable Pricing Supplement and such Spread shall be applied to the Benchmark Replacement to determine the interest payable on the LIBOR Securities.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, rounding of amounts or tenor, and other administrative matters) that the Company (or its Designee) decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Company (or its Designee) or the Trustee decide that adoption of any portion of such market practice is not administratively feasible or if the Company (or its Designee) determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Company (or its Designee) determine is reasonably necessary).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"Compounded SOFR" means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate being established by the Company (or its Designee) in accordance with:

(1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining Compounded SOFR; provided that:

(2) if, and to the extent that, the Company (or its Designee) determine that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Company (or its Designee) giving due consideration to any industry-accepted market practice for U.S. dollar denominated floating rate debt securities at such time.

For the avoidance of doubt, the calculation of Compounded SOFR shall exclude the Benchmark Replacement Adjustment and the Spread specified in the applicable Pricing Supplement.

"Corresponding Tenor" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

"Designee" means an independent financial advisor or any other entity the Company designates.

"Federal Reserve Bank of New York's Website" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"Interpolated Benchmark" with respect to the Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor and (2) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"Reference Time" with respect to any determination of the Benchmark means (1) if the Benchmark is LIBOR, 11:00 a.m., London time, on the Interest Determination Date, and (2) if the Benchmark is not LIBOR, the time determined by the Company (or its Designee) in accordance with the Benchmark Replacement Conforming Changes.

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"SOFR" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator), on the Federal Reserve Bank of New York's Website.

"Term SOFR" means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Business Day: "Business Day" means, unless otherwise specified in the applicable Pricing Supplement, any day which is not a Saturday or Sunday and that, in New York City, is not a day on which banking institutions are generally authorized or obligated by law to close and on which the New York Stock Exchange, Inc. is open for trading.

Payments of Principal and Interest: Payments of Principal and Interest. Promptly after each Regular Record Date, the Trustee will deliver to the Company and DTC a written notice specifying by CUSIP number the amount of interest, if any, to be paid on each Global Security on the following Interest Payment Date (other than an Interest Payment Date coinciding with a Maturity Date) and the total of such amounts. DTC will confirm the amount payable on each Global Security on such Interest Payment Date by reference to the daily bond reports published by S&P Global Ratings, a division of S&P Global Inc. On such Interest Payment Date, the Company will pay to the Trustee, and the Trustee in turn will pay to DTC, such total amount of interest due (other than on the Maturity Date), at the times and in the manner set forth below under "Manner of Payment".

Payments on the Maturity Date. On or about the first Business Day of each month, the Trustee will deliver to the Company and DTC a written list of principal, premium, if any, and interest to be paid on each Global Security representing Securities maturing or subject to redemption (pursuant to a sinking fund or otherwise) or repayment ("Maturity") in the following month. The Trustee, the Company and DTC will confirm the amounts of such principal, premium, if any, and interest payments with respect to each Global Security on or about the fifth Business Day preceding the Maturity Date of such Global Security. On the Maturity Date, the Company will pay to the Trustee, and the Trustee in turn will pay to DTC, the principal amount of such Global Security, together with interest and premium, if any, due on such Maturity Date, at the times and in the manner set forth below under "Manner of Payment". Promptly after payment to DTC of the principal and interest due on the Maturity Date of such Global Security and all other Securities represented by such Global Security, the Trustee will cancel and destroy such Global Security in accordance with the Indenture and so advise the Company.

Manner of Payment. The total amount of any principal, premium, if any, and interest due on Global Securities on any Interest Payment Date or at Maturity shall be paid by the Company to the Trustee in immediately available funds on such date. The Company will make such payment on such Global Securities to an account specified by the Trustee. Prior to 10:00 a.m., New York City time, on the date of Maturity or as soon as possible thereafter, the Trustee will make payment to DTC in accordance with existing arrangements between DTC and the Trustee, in funds available for immediate use by DTC, each payment of interest, principal and premium, if any, due on a Global Security on such date. On each Interest Payment Date (other than on the Maturity Date) the Trustee will pay DTC such interest payments in same-day funds in accordance with existing arrangements between the Trustee and DTC. Thereafter, on each such date, DTC will pay, in accordance with its SDFS operating procedures then in effect, such amounts in funds available for immediate use to the respective Participants with payments in amounts proportionate to their respective holdings in principal amount of beneficial interest in such Global Security as are recorded in the book-entry system maintained by DTC. Neither the Company nor the Trustee shall have any direct responsibility or liability for the payment by DTC of the principal of, or premium, if any, or interest on, the Securities to such Participants.

Withholding Taxes. The amount of any taxes required under applicable law to be withheld from any interest payment on a Security will be determined and withheld by the Participant, indirect participant in DTC or other person responsible for forwarding payments and materials directly to the beneficial owner of such Security.

Purchase of Securities by the Purchasing Agent:

Unless otherwise agreed by the Agents and the Company, Securities offered from time to time by the Company will be purchased by the Purchasing Agent as principal for subsequent resale to the Agents and Selected Dealers party to a Master Selected Dealer Agreement.

Acceptance and Rejection of Orders: Unless otherwise agreed by the Company and the Purchasing Agent, the Company has the sole right to accept orders to purchase Securities and may reject any such order in whole or in part. Unless otherwise instructed by the Company, the Purchasing Agent will, at the conclusion of the offering period, promptly advise the Company by telephone of all offers to purchase Securities received by it, other than those rejected by it in whole or in part in the reasonable exercise of its discretion. No order for less than $1,000 principal amount of Securities will be accepted.

Upon receipt of a completed and executed Terms Agreement from the Purchasing Agent, the Company will (i) promptly execute and return such Terms Agreement to the Purchasing Agent or (ii) inform the Purchasing Agent that its offer to purchase the Securities of a particular tranche has been rejected, in whole or in part. The Purchasing Agent will thereafter promptly inform the Agents and participating Selected Dealers of the action taken by the Company.

Preparation of Pricing Supplement: If any offer to purchase a Security is accepted by or on behalf of the Company, the Purchasing Agent will use its reasonable best efforts to send by email or telecopy a draft Pricing Supplement (substantially in the form attached to the Agency Agreement as Exhibit G) to the Company reflecting the terms of such Security by 2:00 p.m. (New York City time) on the applicable Trade Day. The Company shall use its reasonable best efforts to deliver any comments to such Pricing Supplement by email or telecopy to the Purchasing Agent and the Trustee by 4:00 p.m. (New York City time) on the applicable Trade Day. The Company will file such Pricing Supplement with the Commission in accordance with the applicable paragraph of Rule 424(b) under the Securities Act. The Purchasing Agent shall use its reasonable best efforts to send such Pricing Supplement and the Prospectus by email or telecopy or overnight express (for delivery by the close of business on the applicable Trade Day, but in no event later than 11:00 a.m. (New York City time) on the Business Day immediately following the applicable Trade Day and no earlier than the earlier of (i) 5:00 p.m. (New York City time) on the applicable Trade Date or (ii) such time after which the Purchasing Agent shall have incorporated the comments of the Company, if any, to the Pricing Supplement), to each Agent (or other Selected Dealer) which made or presented the offer to purchase the applicable Security and the Trustee at the following applicable address:

if to Incapital LLC, to:

200 S. Wacker Drive
Suite 3400
Chicago, IL 60606
Attention: Brian Walker
Tel: (312) 379-3700

if to Citigroup Global Markets Inc., to:

Citigroup Global Markets Inc.
388 Greenwich Street
New York, NY 10013
Attention: Transaction Execution Group
Fax: (646) 291-5209

if to RBC Capital Markets, LLC, to:

Brookfield Place
200 Vesey Street
New York, New York 10281
Attention: Transaction Management/Scott Primrose
Tel: (212) 618-7706

if to Wells Fargo Clearing Services, LLC, to:

One North Jefferson Avenue
St. Louis, MO 63103
Attention: Julie Perniciaro
Tel: (314) 875-5000

and if to the Trustee, to:

U.S. Bank National Association
100 Wall Street
16th Floor
New York, NY 10005
Telephone: (212) 951-8561
Telecopier: (212) 509-3384

For record keeping purposes, one copy of each Pricing Supplement, as so filed, shall also be mailed or telecopied to:

Hunton Andrews Kurth LLP
200 Park Avenue
New York, NY 10166
Attention: Michael F. Fitzpatrick
Telephone: (212) 309-1071
Telecopier: (212) 309-1836

Each such Agent (or Selected Dealer), in turn, pursuant to the terms of the Agency Agreement and the Master Selected Dealer Agreement, will cause to be timely delivered a copy of the Prospectus and the applicable Pricing Supplement to each purchaser of Securities from such Agent or Selected Dealer.

Outdated Pricing Supplements and the Prospectuses to which they are attached (other than those retained for files) will be destroyed by those in possession thereof.

Delivery of Confirmation and Prospectus to Purchaser by Presenting Agent:

The Agents will deliver a Prospectus and Pricing Supplement herein described with respect to each Security sold by it.

For each offer to purchase a Security accepted by or on behalf of the Company, the Purchasing Agent will confirm in writing with each Agent or Selected Dealer the terms of such Security, the amount being purchased by such Agent or Selected Dealer and other applicable details described above and delivery and payment instructions, with a copy to the Company.

In addition, the Purchasing Agent, other Agent or Selected Dealer, as the case may be, will deliver to investors purchasing the Securities the Prospectus (including the Pricing Supplement) in relation to such Securities prior to or simultaneously with delivery of the confirmation of sale or delivery of the Security.

Settlement:

The receipt of immediately available funds by the Company in payment for Securities and the authentication and issuance of the Global Security representing such Securities shall constitute "Settlement" with respect to such Security. All orders accepted by the Company will be settled two Business Days thereafter pursuant to the timetable for Settlement set forth below, unless the Company and the purchaser agree to Settlement on another specified date, and shall be specified upon acceptance of such offer; provided, however, in all cases the Company will notify the Trustee on the date issuance instructions are given.

Settlement Procedures:

Settlement Procedures with regard to each Security sold by an Agent shall be as follows:

A. After the acceptance of an offer by the Company with respect to a Security, the Purchasing Agent will communicate the following details of the terms of such offer (the "Security Sale Information") to the Company in writing or by facsimile transmission, email or other written means acceptable to the Company:

1. Principal amount of the purchase;

2. In the case of a Fixed Rate Security, the interest rate or, in the case of a Floating Rate Security, the interest rate basis (including, if LIBOR, the method for determining LIBOR), initial interest rate (if known at such time), Index Maturity, Interest Reset Period and Interest Reset Dates (if any), Spread and/or Spread Multiplier (if any), minimum interest rate (if any) and maximum interest rate (if any);

3. Interest Payment Frequency;

4. Settlement Date;

5. Maturity Date;

6. Price to Public;

7. Purchasing Agent's commission determined pursuant to Section 2(b) of the Agency Agreement;

8. Net proceeds to the Company;

9. Trade Date;

10. If a Security is redeemable by the Company or repayable at the request of the Securityholder, such of the following as are applicable:

11. (i) The date on and after which such Security may be redeemed/repaid (the "Redemption/ Repayment Commencement Date"),

(ii) Initial redemption/repayment price (% of par), and

(iii) Amount (% of par) that the initial redemption/repayment price shall decline (but not below par) on each anniversary of the Redemption/Repayment Commencement Date;

12. Whether the Security has a Survivor's Option;

13. DTC Participant Number of the institution through which the customer will hold the beneficial interest in the Global Security; and

14. Such other terms as are necessary to complete the applicable form of Security.

B. The Company will confirm the previously assigned CUSIP number to the Global Security representing such Security and then advise the Trustee and the Purchasing Agent by telephone (confirmed in writing at any time on the same date) or by telecopier or other form of electronic transmission of the information received in accordance with Settlement Procedure "A" above, the assigned CUSIP number and the name of the Purchasing Agent. Each such communication by the Company will be deemed to constitute a representation and warranty by the Company to the Trustee and the Agents that (i) such Security is then, and at the time of issuance and sale thereof will be, duly authorized for issuance and sale by the Company; (ii) such Security, and the Global Security representing such Security, will conform with the terms of the Indenture; and (iii) upon authentication and delivery of the Global Security representing such Security, the aggregate principal amount of all Securities issued under the Indenture will not exceed the aggregate principal amount of Securities authorized for issuance at such time by the Company.

C. The Trustee will communicate to DTC and the Purchasing Agent through DTC's Participant Terminal System, a pending deposit message specifying the following Settlement information:

1. The information received in accordance with Settlement Procedure "A".

2. The numbers of the participant accounts maintained by DTC on behalf of the Trustee and the Purchasing Agent.

3. Identification as a Fixed Rate Security or a Floating Rate Security.

4. The initial Interest Payment Date for such Security, number of days by which such date succeeds the related DTC record date (which term means the Regular Record Date), and if then calculated, the amount of interest payable on such Initial Interest Payment Date (which amount shall have been confirmed by the Trustee).

5. The CUSIP number of the Global Security representing such Securities.

6. The frequency of interest.

7. Whether such Global Security represents any other Securities issued or to be issued (to the extent then known).

D. DTC will credit such Security to the participant account of the Trustee maintained by DTC.

E. The Trustee will complete and deliver a Global Security representing such Security in a form that has been approved by the Company, the Agents and the Trustee.

F. The Trustee will authenticate the Global Security representing such Security and maintain possession of such Global Security.

G. The Trustee will enter an SDFS deliver order through DTC's Participant Terminal System instructing DTC to (i) debit such Security to the Trustee's participant account and credit such Security to the participant account of the Purchasing Agent maintained by DTC and (ii) debit the settlement account of the Purchasing Agent and credit the settlement account of the Trustee maintained by DTC, in an amount equal to the price of such Security less the Purchasing Agent's commission. The entry of such a deliver order shall be deemed to constitute a representation and warranty by the Trustee to DTC that (a) the Global Security representing such Security has been issued and authenticated and (b) the Trustee is holding such Global Security pursuant to the Certificate Agreement.

H. The Purchasing Agent will enter an SDFS deliver order through DTC's Participant Terminal System instructing DTC to (i) debit such Security to the Purchasing Agent's participant account and credit such Security to the participant accounts of the Participants to whom such Security is to be credited maintained by DTC and (ii) debit the settlement accounts of such Participants and credit the settlement account of the Purchasing Agent maintained by DTC, in an amount equal to the price of the Security less the agreed upon commission so credited to their accounts.

I. Transfers of funds in accordance with SDFS deliver orders described in Settlement Procedures "G" and "H" will be settled in accordance with SDFS operating procedures in effect on the Settlement Date.

J. The Trustee will credit to an account specified by the Company funds available for immediate use in an amount equal to the amount credited to the Trustee's DTC participant account in accordance with Settlement Procedure "G".

K. The Trustee will send a copy of the Global Security representing such Security by first-class mail to the Company.

L. Each Agent and Selected Dealer will confirm the purchase of each Security to the purchaser thereof either by transmitting to the Participant to whose account such Security has been credited a confirmation order through DTC's Participant Terminal System or by mailing a written confirmation to such purchaser. In all cases the Prospectus as most recently amended or supplemented (including the related Pricing Supplement) must accompany or precede such confirmation.

M. On a day that is a Business Day, the Trustee will send, by facsimile or electronic transmission, to the Company a statement setting forth the principal amount of Securities outstanding as of that date under the Indenture and setting forth the CUSIP number(s) assigned to, and a brief description of, any orders which the Company has advised the Trustee but which have not yet been settled.

Settlement Procedures Timetable: In the event of a purchase of Securities by the Purchasing Agent, as principal, appropriate Settlement details, if different from those set forth below will be set forth in the applicable Terms Agreement to be entered into between the Purchasing Agent and the Company pursuant to the Agency Agreement.

Settlement Procedures "A" through "M" shall be completed as soon as possible but not later than the respective times (New York City time) set forth below:

Settlement:

Procedure	Time
A	2:00 p.m. on the Trade Day.
B	12:00 p.m. on the Business Day following the Trade Day.
C	2:00 p.m. on the Business Day before the Settlement Date.
D	10:00 a.m. on the Settlement Date.
E	12:00 p.m. on the Settlement Date.
F	12:30 p.m. on the Settlement Date.
G-I	2:00 p.m. on the Settlement Date.
J-L	2:30 p.m. on the Settlement Date.
M	Weekly or at the request of the Company.

The Prospectus as most recently amended or supplemented (including the related Pricing Supplement) must accompany or precede any written confirmation given to the customer (Settlement Procedure "L"). Settlement Procedure "I" is subject to extension in accordance with any extension Fedwire closing deadlines and in the other events specified in the SDFS operating procedures in effect on the Settlement Date.

If Settlement of a Security is rescheduled or cancelled, the Trustee will deliver to DTC, through DTC's Participant Terminal System, a cancellation message to such effect by no later than 2:00 p.m., New York City time, on the Business Day immediately preceding the scheduled Settlement Date.

Failure to Settle:

If the Trustee fails to enter an SDFS deliver order with respect to a Security pursuant to Settlement Procedure "G", the Trustee may deliver to DTC, through DTC's Participant Terminal System, as soon as practicable a withdrawal message instructing DTC to debit such Security to the participant account of the Trustee maintained at DTC. DTC will process the withdrawal message, provided that such participant account contains Securities having the same terms and having a principal amount that is at least equal to the principal amount of such Security to be debited. If withdrawal messages are processed with respect to all the Securities issued or to be issued represented by a Global Security, the Trustee will cancel such Global Security in accordance with the Indenture, make appropriate entries in its records and so advise the Company. The CUSIP number assigned to such Global Security shall, in accordance with CUSIP Service Bureau procedures, be cancelled and not immediately reassigned. If withdrawal messages are processed with respect to one or more, but not all, of the Securities represented by a Global Security, the Trustee will exchange such Global Security for two Global Securities, one of which shall represent such Securities and shall be cancelled immediately after issuance, and the other of which shall represent the remaining Securities previously represented by the surrendered Global Security and shall bear the CUSIP number of the surrendered Global Security. If the purchase price for any Security is not timely paid to the Participants with respect to such Security by the beneficial purchaser thereof (or a person, including an indirect participant in DTC, acting on behalf of such purchaser), such Participants and, in turn, the related Agent may enter SDFS deliver orders through DTC's Participant Terminal System reversing the orders entered pursuant to Settlement Procedures "G" and "H", respectively. Thereafter, the Trustee will deliver the withdrawal message and take the related actions described in the preceding paragraph. If such failure shall have occurred for any reason other than default by the Agent in the performance of its obligations hereunder or under the Agency Agreement, the Company will reimburse the Agent on an equitable basis for its reasonable out-of-pocket accountable expenses actually incurred and loss of the use of funds during the period when they were credited to the account of the Company.

Notwithstanding the foregoing, upon any failure to settle with respect to a Security, DTC may take any actions in accordance with its SDFS operating procedures then in effect. In the event of a failure to settle with respect to one or more, but not all, of Securities that were to have been represented by a Global Security, the Trustee will provide, in accordance with Settlement Procedures "D" and "E", for the authentication and issuance of a Global Security representing the other Securities to have been represented by such Global Security and will make appropriate entries in its records.

Suspension of Solicitation; Amendment or Supplement:

Subject to the Company's representations, warranties and covenants contained in the Agency Agreement as they relate to prior solicitations or sales of Securities, the Company may instruct the Purchasing Agent to instruct the Agents to suspend at any time for any period of time or permanently, the solicitation of orders to purchase Securities. Upon receipt of such instructions (which may be given orally), each Agent will forthwith suspend solicitation until such time as the Company has advised it that solicitation of purchases may be resumed.

In the event that at the time the Company suspends solicitation of purchases there shall be any orders outstanding for settlement, the Company will promptly advise the Purchasing Agent, the Agents and the Trustee whether such orders may be settled and whether copies of the Prospectus as in effect at the time of the suspension may be delivered in connection with the settlement of such orders. The Company will have the sole responsibility for such decision and for any management which may be made in the event that the Company determines that such orders may not be settled or that copies of such Prospectus may not be so delivered.

	If the Company decides to amend or supplement the Registration Statement or the Prospectus, it will promptly advise the Purchasing Agent and the Agents and furnish the Purchasing Agent and the Trustee with the proposed amendment or supplement and with such certificates and opinions as are required, all to the extent required by and in accordance with the terms of the Selling Agreement. Subject to the provisions of the Selling Agreement, the Company may file with the Commission any supplement to the Prospectus relating to the Securities. The Company will provide the Purchasing Agent and the Trustee with copies of any such supplement, and confirm to the Purchasing Agent that such supplement has been filed with the SEC.
Trustee Not to Risk Funds:	Nothing herein shall be deemed to require the Trustee to risk or expend its own funds in connection with any payment to the Company, or the Agents or the purchasers, it being understood by all parties that payments made by the Trustee to either the Company or the Agents shall be made only to the extent that funds are provided to the Trustee for such purpose.
Advertising Costs:	The Company shall have the sole right to approve the form and substance of any advertising an Agent may initiate in connection with such Agent's solicitation to purchase the Securities. The expense of such advertising will be solely the responsibility of such Agent, unless otherwise agreed to by the Company.

APPENDIX TO EXHIBIT B

National Rural Utilities Cooperative Finance Corporation
Survivor's Option Checklist

CFC InterNotes ("Note" or "Notes") may contain a provision that permits repayment of a Note prior to its stated maturity, due to the death of the beneficial owner of such Note (the "Survivor's Option"). The exercise of the Survivor's Option shall be conducted in the following manner:

1. The authorized representative of the deceased beneficial owner of the Note must provide the following to the appropriate broker or other entity through which the beneficial interest in the Note is held by the deceased beneficial owner:

    a. A written instruction to such broker or other entity to notify DTC of the authorized representative's desire to obtain repayment pursuant to exercise of the Survivor's Option;

    b. Appropriate evidence satisfactory to the Company and the Trustee (i) that the deceased was the beneficial owner of the Note at the time of death and his or her interest in the Note was owned by the deceased beneficial owner or his or her estate at least six months prior to the request for repayment, (ii) that the death of the beneficial owner has occurred, (iii) of the date of death of the beneficial owner, and (iv) that the representative has authority to act on behalf of the beneficial owner;

    c. If the interest in the Note is held by a nominee of the deceased beneficial owner, a certificate satisfactory to the Company and the Trustee from the nominee attesting to the deceased's beneficial ownership of such Note;

    d. A written request for repayment signed by the authorized representative of the deceased beneficial owner with the signature guaranteed by a member of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office or correspondent in the United States;

    e. If applicable, a properly executed assignment or endorsement;

    f. Tax waivers and any other instruments or documents that the Company or the Trustee reasonably require in order to establish the validity of the beneficial ownership of the Note and the claimant's entitlement to payment; and

    g. Any additional information that the Company or the Trustee reasonably require to evidence satisfaction of any conditions to the exercise of the Survivor's Option or to document beneficial ownership or authority to make an election and to cause the repayment of the Note.

2. In turn, the broker or other entity will deliver each of these items to the Trustee, together with evidence satisfactory to the Company and the Trustee from the broker or other entity stating that it represents the deceased beneficial owner.

3. The broker or other entity will be responsible for disbursing payments received from the Trustee to the authorized representative.

4. Forms for the exercise of the Survivor's Option ("Election Form"), may be obtained from the Trustee at:

   U.S. Bank National Association
   100 Wall Street - Suite 1600
   New York, NY 10005
   Attention: Wendy Kumar
   (212) 951-8561

5. Upon receipt of an Election Form, the Trustee shall:

   a. Verify that the documents listed in Section 1 above have been received by the Trustee, and are in proper order;

   b. Verify the Original Issue Date for the Notes being submitted for repayment;

   c. Update its records to reflect that the Notes have been repaid;

   d. Submit a copy of the Election Form to the Company (to the attention of Capital Markets Funding) by facsimile at (703) 467-5650; and

   e. The Company will confirm its authorization of the redemption by submitting a notice to the Trustee by facsimile. The Trustee in turn will notify DTC that the Company has authorized the redemption of the Notes. Such notice should be sent to the attention of Roy Scarpula by facsimile at (212) 855-7206.

6. The exercise of the Survivor's Option is subject to the following conditions:

   a. The beneficial owner, or the estate of the beneficial owner, must have owned the Notes submitted for repayment at least six months prior to the request to exercise the Survivor's Option;

   b. The Company may limit the aggregate principal amount of Notes as to which the Survivor's Option may be exercised in any calendar year on behalf of any individual deceased beneficial owner of Notes to $250,000;

   c. The Company will permit the exercise of Survivor's Options only in principal amounts of $1,000 and multiples of $1,000;

   d. The Company may limit the aggregate principal amount of Notes as to which exercises of the Survivor's Option may be accepted by the Company in any calendar year, to the greater of $2,000,000 or 2% of the principal amount of all CFC InterNotes outstanding as of December 31 of the most recently completed calendar year;

e. Notes accepted for repayment through the exercise of a Survivor's Option will normally be repaid on the first interest payment date that occurs 20 or more calendar days after the date of the acceptance. For example, if interest pays monthly on January 15, 2005 and a Survivor Option is accepted on the January 2, 2005 the holder will not get paid until the next interest payment date since the acceptance is less than 20 days prior to the payment date; and

f. An otherwise valid election to exercise the Survivor's Option may not be withdrawn.

EXHIBIT C

TERMS AGREEMENT

_____, 202_

National Rural Utilities Cooperative Finance Corporation
20701 Cooperative Way
Dulles, VA 20166-6691
Attention: J. Andrew Don

Subject in all respects to the terms and conditions of the Agency Agreement dated October 30, 2020, among National Rural Utilities Cooperative Finance Corporation, Incapital LLC as Lead Manager and Lead Agent, and the other Agents named therein, the undersigned agrees to purchase the following aggregate principal amount of CFC InterNotes as identified on Schedule A hereto:

$_____
The terms of such Securities shall be as follows:
CUSIP Number:
Price to Public: _____%
Agent's Concession: _____%
Net Proceeds to Issuer: $_____
Maturity Date:
Settlement Date, Time and Place:_____
Interest Rate or Method of Determining:

Fixed Rate Security: _____
Interest Payment Frequency: _____
Regular Record Dates: _____

Floating Rate Security: _____
If LIBOR:
(i) Designated LIBOR Page:
(ii) Designated LIBOR Currency:

If Benchmark Replacement:
(i) Designated Benchmark Replacement Page:
(ii) Designated Benchmark Replacement Currency:

If CMT Rate:
(i) Designated CMT Reuters Page:
(ii) Designated CMT Maturity Index:
Initial Interest Rates: _____
Spread, if any: _____
Spread Multiplier, if any: _____
Interest Reset Date(s): _____
Interest Payment Date(s): _____
Record Dates: _____
Index Maturity: _____
Maximum Interest Rate, if any: _____
Minimum Interest Rate, if any: _____
Calculation Agent: _____

Survivor's Option ☐ Yes ☐ No
Amortizing Securities: ☐ Yes ☐ No
Indexed Securities: ☐ Yes ☐ No
Optional Redemption/Repayment, if any: _____
Initial Redemption/Repayment Date[s]: _____
Redemption/Repayment Price: Initially ___% of Principal Amount and declining by __% of the Principal Amount on each anniversary of the Initial Redemption/Repayment Date until the Redemption/Repayment Price is 100% of the Principal Amount.
Other terms and conditions agreed to by the Purchasing Agent and the Company, if any:

INCAPITAL LLC,

By: _____
Title: _____

ACCEPTED
NATIONAL RURAL UTILITIES
COOPERATIVE FINANCE CORPORATION

By: _____
Title: _____

TERMS OF THE SECURITIES APPROVED

By: _____
[Chief Executive Officer or Chief Financial Officer]

SCHEDULE A

Terms Agreement dated _____, 202_

NATIONAL RURAL UTILITIES
COOPERATIVE FINANCE CORPORATION

Agent	$[ ] Principal Amount of InterNotes to be Purchased
Incapital LLC	$
Citigroup Global Markets Inc.	
RBC Capital Markets, LLC	
Wells Fargo Clearing Services, LLC	
Total	$

EXHIBIT D

Form of Opinion of Roberta B. Aronson, Esq.

Capitalized terms used herein which are defined in the agency agreement to which this Exhibit is attached (the "Agreement") shall have the meanings set forth in the Agreement, unless otherwise stated herein. I am of the opinion that:

(i) The Company has been duly incorporated and is validly existing as a cooperative association and is in good standing under the laws of the District of Columbia. The Company has the power as a cooperative association to own and operate its current properties and to conduct its business as described in the Prospectus and to enter into the Agreement.

(ii) The issuance and sale of the Securities by the Company pursuant to the Agreement have been duly and validly authorized by all necessary corporate action of the Company (subject to the approval of the terms of each Security by the Chief Executive Officer or the Chief Financial Officer of the Company) and no approval or consent of, or registration or filing with, any District of Columbia governmental agency or regulatory authority having jurisdiction over the Company or any of its properties or assets under any applicable state law is required to be obtained or made by the Company in connection with the execution and delivery of the Agreement, any Terms Agreement and the Indenture by the Company.

(iii) No authorization, consent, order or approval of, or filing or registration with, or exemption by, any government or public body or authority of the District of Columbia or any department or subdivision thereof is required for the validity of the Securities or for the issuance, sale and delivery of the Securities by the Company pursuant to the Agreement and any Terms Agreement (except that I express no opinion as to whether offers or sales by Agents require qualification or registration under the securities laws of the District of Columbia).

(iv) The Original Indenture has been duly authorized, executed and delivered by the Company. The Supplemental Indenture has been duly authorized, executed and delivered by the Company.

(v) The Securities, assuming they are in a form conforming to the specimens thereof examined by me, when duly executed, authenticated, issued and delivered against payment of the consideration therefor as provided in the Indenture and in accordance with the terms of the Agreement, (and any Terms Agreement) and subject to approval of the terms of each Security by the Chief Executive Officer or the Chief Financial Officer of the Company, the Securities will constitute valid and binding obligations of the Company entitled to the benefits of the Indenture, enforceable against the Company in accordance with their terms.

(vi) The execution, delivery and performance by the Company of each of the Agreement (and any Terms Agreement) and the Indenture (including the consummation of the transactions contemplated therein and compliance with the terms and provisions therein) do not (i) violate the Cooperative Association Act or the Articles of Incorporation or Bylaws of the Company or (ii) breach or constitute a default under any indenture, deed of trust, note, note agreement or other agreement or contract known to me, after due inquiry, to which the Company is a party or by which the Company or any of its properties is bound or affected.

(vii) There is no tax law of the District of Columbia applicable to the execution of the Indenture.

In addition to the assumptions, qualifications, exceptions and limitations elsewhere set forth in the opinion letter, my opinions expressed in clause (v) above are also subject to the effect of: (1) bankruptcy, insolvency, reorganization, receivership, moratorium and other laws affecting creditors' rights (including without limitation, the effect of statutory and other law regarding fraudulent conveyances, fraudulent transfers and preferential transfers); and (2) the exercise of judicial discretion and the application of principles of equity, good faith, fair dealing, reasonableness, conscionability and materiality (regardless of whether the applicable agreements are considered in a proceeding in equity or at law).

EXHIBIT E-1

Form of Opinion of Hogan Lovells US LLP

Capitalized terms used herein which are defined in the agency agreement to which this Exhibit is attached (the "Agreement") shall have the meanings set forth in the Agreement, unless otherwise stated herein. They are of the opinion that:

(a) The Company is validly existing as a cooperative association and in good standing as of the date of the Good Standing Certificate and as of the date of the Good Standing Confirmation under the Cooperative Association Act. The Company has the power as a cooperative association to own and operate its current properties and to conduct its business as described in the Prospectus.

(b) The issuance and sale of the Securities pursuant to the Agreement have been duly authorized by all necessary corporate action of the Company (subject to approval of the terms of each Security by the Governor or the Chief Financial Officer of the Company); and no approval or consent of, or registration or filing with, any federal governmental agency or any New York governmental agency (including, without limitation, the Rural Utilities Service) or regulatory authority having jurisdiction over the Company or any of its properties or assets is required to be obtained or made by the Company under any Applicable State Law or Applicable Federal Law in connection with the execution and delivery by the Company of the Agreement and the Indenture and the issuance, sale and delivery of the Securities in accordance therewith.

(c) The Original Indenture has been duly authorized, executed and delivered by the Company. The Supplemental Indenture has been duly authorized, executed and delivered by the Company. The Indenture has been duly qualified under the TIA, and constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

(d) The Securities, when authenticated, issued and delivered in the manner provided in the Indenture and the Agreement, against payment therefor in accordance with the Agreement and subject to the approval of the terms of each Security by the Governor or the Chief Financial Officer of the Company, will constitute valid and binding obligations of the Company entitled to the benefits of the Indenture, enforceable against the Company in accordance with their terms.

(e) The Agreement has been duly authorized, executed and delivered by the Company.

(f) The execution, delivery and consummation by the Company of each of the Agreement and the Indenture and the issuance, sale and delivery of the Securities in accordance therewith do not (i) require any approval of its members, (ii) violate the Cooperative Association Act or the Company Charter or Company Bylaws, (iii) constitute a violation by the Company of any provision of Applicable Federal Law or any provision of Applicable State Law, (iv) violate any of the Company Orders or (v) breach or constitute a default under any of the Company Contracts (except that we express no opinion with respect to any matters that would require a mathematical calculation or a financial or accounting determination).

(g) The Securities, assuming they are in a form conforming to the Specimens and the Indenture, conform as to legal matters in all material respects to the descriptions thereof set forth in the Prospectus under the captions "Description of Senior Debt Securities" and "Description of Notes."

(h) The information in the Prospectus under the captions "Description of Senior Debt Securities" and "Description of Notes" to the extent that such information constitutes descriptions of certain provisions of the documents referred to therein, has been reviewed by us and is accurate in all material respects; and the information contained in the Prospectus Supplement under the caption "Material U.S. Federal Income Tax Considerations," to the extent such information constitutes matters of law or legal conclusions, has been reviewed by us, and is correct in all material respects.

(i) Based solely upon our review of the information regarding the Company provided through the EDGAR System on the website of the Securities and Exchange Commission (the "Commission"), the Registration Statement has become effective under the Securities Act, and, based solely upon a review of the Stop Orders page of the Commission's website (http://www.sec.gov/litigation/stoporders.shtml) no stop order suspending the effectiveness of the Registration Statement or suspending or preventing the use of the Prospectus has been issued under the Securities Act and no proceedings for that purpose have been instituted or threatened by the Commission.

(j) The Registration Statement, at the time it became effective, and the Prospectus, as of the date thereof (except for the financial statements and supporting schedules included therein and the Statement of Eligibility on Form T-1 of the Trustee, as to which we express no opinion), complied as to form in all material respects with the requirements of the Securities Act, the TIA and the applicable rules and regulations thereunder.

(k) The Incorporated Documents (other than the financial statements and schedules and financial information and data included therein or omitted therefrom, as to which we express no opinion) at the time they were filed with the Commission, complied when so filed as to form in all material respects with the requirements of the Exchange Act and the applicable rules and regulations thereunder.

(l) The Company is not an "investment company" within the meaning of the Investment Company Act.

(m) The Company is not subject to regulation as a "public utility" within the meaning of the Federal Power Act.

The opinions expressed in paragraphs (c) and (d) above with respect to the enforceability of the Securities and the Indenture shall be understood to mean only that if there is a default in performance of an obligation, (i) if a failure to pay or other damage can be shown and (ii) if the defaulting party can be brought into a court which will hear the case and apply the governing law, then, subject to the availability of defenses, and to the exceptions elsewhere set forth in this opinion letter, the court will provide a money damage (or perhaps injunctive or specific performance) remedy.

Our opinion in paragraph (b) above is not intended to cover and should not be viewed as covering approvals, consents, registrations and filings required for the conduct of the Company's business generally (i.e. that would be required in the course of its business in the absence of entering into the Agreement, the Indenture and the Securities).

In addition to the assumptions, qualifications, exceptions and limitations elsewhere set forth in this opinion letter, our opinions expressed above are also subject to the effect of: (1) bankruptcy, insolvency, reorganization, receivership, moratorium and other laws affecting creditors' rights (including, without limitation, the effect of statutory and other law regarding fraudulent conveyances, fraudulent transfers and preferential transfers); and (2) the exercise of judicial discretion and the application of principles of equity, good faith, fair dealing, reasonableness, conscionability and materiality (regardless of whether the applicable agreements are considered in a proceeding in equity or at law).

EXHIBIT E-2

Form of Letter of Hogan Lovells US LLP

Capitalized terms used herein which are defined in the agency agreement to which this Exhibit is attached (the "Agreement") shall have the meanings set forth in the Agreement, unless otherwise stated herein.

During the course of our professional engagement, we reviewed the Registration Statement on Form S-3 (No. 333-249702) (such Registration Statement, including the documents incorporated therein by reference, the "Registration Statement"), the Prospectus dated October 28, 2020 (including the documents incorporated therein by reference, the "Base Prospectus") and the Prospectus Supplement dated October 30, 2020 (including the documents incorporated therein by reference, the "Prospectus Supplement" and, together with the Base Prospectus, the "Prospectus"), as filed pursuant to Rule 424(b) under the Securities Act of 1933, as amended (the "Securities Act"), and participated in conferences with officers and other representatives of the Company, with representatives of the independent public accountants of the Company and with you and your representatives at which the contents of the Registration Statement and the Prospectus and related matters were discussed. The purpose of our professional engagement was not to establish or confirm factual matters set forth in the Registration Statement or Prospectus (including the documents incorporated therein by reference), and we have not undertaken any obligation to verify independently any of those factual matters. Accordingly, we do not assume any responsibility for the accuracy, completeness, or fairness of the statements in the Registration Statement or Prospectus (including the documents incorporated therein by reference), except to the extent expressed under paragraphs (g) and (h) of our opinion letter dated as of the same date hereof. Moreover, many of the determinations required to be made in the preparation of the Registration Statement and Prospectus involve matters of a non-legal nature.

Subject to the foregoing, we confirm to you that, on the basis of the information we gained in the course of performing the services referred to above, no facts have come to our attention that cause us to believe that:

(i) the Registration Statement, as of the time it became effective, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(ii) the Prospectus, as of its date and as of the date hereof, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(iii) there are any legal or governmental proceedings currently pending or threatened against the Company that are required to be disclosed in the Registration Statement or the Prospectus, other than those disclosed therein; or

(iv) there are any currently effective contracts or documents of a character required to be described in the Registration Statement or the Prospectus that are not described or referred to therein;

provided that in making the foregoing statements, we do not express any belief with respect to the financial statements and supporting schedules and other financial or accounting information and data derived from such financial statements or assessments of or reports on the effectiveness of internal control over financial reporting, whether such schedules, information and data are contained or incorporated in or omitted from the Registration Statement or the Prospectus.

EXHIBIT F

Form of letter from KPMG LLP

The Agents shall have received letters dated, the date of delivery thereof of KPMG LLP, confirming that they are a registered public accounting firm and independent public accountants within the meaning of the Securities Act and the rules and regulations thereunder and to the effect that:

(i) in their opinion the audited consolidated financial statements included or incorporated in the Registration Statement and the Prospectus and reported on by them comply in form in all material respects with the applicable accounting requirements of the Securities Act and the Exchange Act and the rules and regulations thereunder;

(ii) with respect to periods covered by any unaudited interim consolidated financial statements included in the Registration Statement and the Prospectus, they have performed the procedures specified by the PCAOB for a review of interim financial information as described in AS 4105, *Reviews of Interim Financial Information*, on those unaudited interim consolidated financial statements (including the notes thereto, if any) (but not an audit in accordance with generally accepted auditing standards) which would not necessarily reveal matters of significance with respect to the comments set forth in such letter; they have read the latest unaudited consolidated financial statements made available by the Company and its subsidiaries; they have read the minutes of the meetings of the shareholders and directors of the Company and the audit and executive committees thereof and they have made inquiries of certain officials of the Company who have responsibility for financial and accounting matters of the Company and its subsidiaries as to whether the unaudited consolidated financial statements incorporated by reference in the Prospectus comply as to form in all material respects with the applicable accounting requirements of the Securities Exchange Act, 1934 and the rules and regulations thereunder, and on the basis thereof nothing came to their attention which caused them to believe that:

(1) any unaudited consolidated financial statements included or incorporated in the Registration Statement and the Prospectus do not comply in form in all material respects with applicable accounting requirements and with the published rules and regulations of the Commission with respect to the financial statements included or incorporated in quarterly reports on Form 10-Q under the Exchange Act; and any material modifications should be made to the said unaudited consolidated financial statements incorporated by reference into the Registration Statement and the Prospectus for them to be in conformity with accounting principles generally accepted in the United States of America; or

(2) with respect to the period subsequent to the date of the most recent audited or unaudited consolidated financial statements incorporated in the Registration Statement and the Prospectus, (a) there were, at a specified date not more than five business days prior to the date of the letter, any change in members' capital reserve, increase in long-term debt in excess of 2%, decrease in total assets in excess of 2%, or any decrease in total equity of the Company as compared with the amounts shown in the latest unaudited consolidated financial statements, or (b) there were, with respect to the period from the date of the latest unaudited interim consolidated financial statements until a specified date not more than five business days prior to the date of the letter, any decreases in net interest income or net income of the Company as compared with the corresponding period in the preceding year, in each of which case the letter shall be accompanied by an explanation by the Company as to the significance thereof unless said explanation is not deemed necessary by the Agents; and

(iii) they have performed certain other specified procedures as a result of which they determined that certain information of an accounting, financial or statistical nature (which is limited to accounting, financial or statistical information derived from the general accounting records of the Company and its subsidiaries) set forth in the Registration Statement, the Prospectus and the Disclosure Statement, including certain information included in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's Annual Report on Form 10-K and in the Company's Quarterly Reports on Form 10-Q incorporated in the Registration Statement and Prospectus, agrees with the accounting records of the Company and its subsidiaries, excluding any questions of legal interpretation.

EXHIBIT G

Form of Pricing Supplement

Pricing Supplement Dated:_____
(To Prospectus Supplement Dated
October 30, 2020 and Prospectus Dated
October 28, 2020

Rule 424(b)(3)
File No.333-249702

Pricing Supplement No. _____

U.S. $
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION
CFC INTERNOTES®
DUE MORE THAN NINE MONTHS FROM DATE OF ISSUE

Trade Date: _____

Issue Date: _____

Joint Lead Managers: _____

Agents: _____

CUSIP	PRINCIPAL AMOUNT	SELLING PRICE	GROSS CONCESSION	NET PROCEEDS		INTEREST RATE OR INTEREST RATE BASIS
SPREAD (if floating rate)	INDEX MATURITY (if floating rate)	INITIAL INTEREST RATE (if floating rate)	INTEREST RESET DATES (if floating rate)	MAXIMUM INTEREST RATE (if floating rate)	MINIMUM INTEREST RATE (if floating rate)	DAY COUNT BASIS (if floating rate)

INTEREST PAYMENT FREQUENCY	MATURITY DATE	1ST INTEREST PAYMENT DATE	SURVIVOR'S OPTION	REDEMPTION OR REPAYMENT YES/NO	REDEMPTION REPAYMENT TERMS

Other Terms: _____

Exhibit 4.1

MEMBER CAPITAL SECURITIES, SERIES 2020, MAY NOT BE TRANSFERRED WITHOUT THE PRIOR WRITTEN CONSENT OF NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION ("NATIONAL RURAL") AND ONLY NATIONAL RURAL'S VOTING MEMBERS MAY PURCHASE AND HOLD THE MEMBER CAPITAL SECURITIES, SERIES 2020. ANY PURPORTED TRANSFER OF MEMBER CAPITAL SECURITIES, SERIES 2020, WITHOUT NATIONAL RURAL'S PRIOR WRITTEN CONSENT WILL BE VOID AB INITIO.

Certificate No.:

PRINCIPAL AMOUNT:

INTEREST RATE:

MATURITY DATE:

ISSUE DATE:

INTEREST PAYMENT DATES:

REGULAR RECORD DATES:

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION

MEMBER CAPITAL SECURITIES

SERIES 2020

National Rural Utilities Cooperative Finance Corporation, a cooperative association duly organized and existing under the laws of the District of Columbia (herein referred to as the "Company," which term includes any successor Person under the Indenture), for value received, hereby promises to pay to , or registered assigns, the principal sum of on the Maturity Date set forth above and to pay interest thereon as set forth below, until the principal hereof is paid or made available for payment.

Interest on the member capital securities, series 2020 (the "Securities"), will be payable in arrears on the Interest Payment Dates set forth above of each year, and at maturity, commencing on , 20XX, at the rate of % per annum.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will be payable to, as provided in such Indenture, the Person in whose name this Security is registered at the close of business on the Regular Record Dates set forth above of each year. Interest will be paid on such principal sum from the Maturity Date or from the most recent Interest Payment Date until the principal amount thereof becomes due and payable.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

NATIONAL RURAL UTILITIES
COOPERATIVE FINANCE
CORPORATION

By: _____
Name: J. Andrew Don
Title: Senior Vice President & Chief Financial Officer

ATTEST:

_____
Assistant Secretary-Treasurer

CERTIFICATE OF AUTHENTICATION

Dated:

This is one of the Securities of the series designated herein referred to in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION

By: _____
Authorized Signatory

REVERSE OF SECURITY

This Security is one of a duly authorized issue of subordinated debt securities of the Company (the "Series 2020 member capital securities," and, herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of October 15, 1996, as amended (herein called the "Indenture," which term shall have the meaning assigned to it in such instrument), between the Company and U.S. Bank National Association, as successor trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof.

The amount of interest payable on any Interest Payment Date shall be computed on the basis of a 360-day year of twelve 30-day months.

In the event that any date on which interest is payable on the Securities is not a Business Day, then payment of the interest payable on such date will be made on the next succeeding day which is a Business Day (and without any interest or other payment in respect of any such delay), except that, if such Business Day is in the following month, such payment will be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date. A "Business Day" is any week day other than a day on which banking institutions in the Borough of Manhattan, City and State of New York are authorized by law to close.

Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner, as more fully provided in the Indenture referred to on the reverse hereof.

Each Security will be issued in certificated form. Payment of the principal of and any interest on this Security payable at maturity or upon redemption will be made in immediately available funds at the office of the paying agent in the Borough of Manhattan, City and State of New York. Payments in immediately available funds will be made only if the certificated Security is presented to the paying agent in time for the paying agent to make payments in immediately available funds in accordance with normal procedures. Interest on the Security will be paid by wire transfer in immediately available funds, but only if appropriate instructions have been received in writing by the paying agent on or prior to the applicable regular record date for the payment of interest. If no instructions have been received in writing by the paying agent, the funds will be paid by check mailed to the address of the person entitled to such interest.

The Securities of this series are subject to redemption upon not less than 30 nor more than 60 days' notice by mail, at any time on or after the date that is ten years from the Issue Date set forth on the front of this Security, as a whole or in part, at the election of the Company, at a Redemption Price equal to 100% of the principal amount to be redeemed, together in the case of any such redemption with accrued interest to, but not including, the Redemption Date, but interest installments whose Stated Maturity is on or prior to such Redemption Date will be payable to the Holder of such Security, or one or more Predecessor Securities, of record at the close of business on the related Regular Record Date referred to on the face hereof, all as provided in the Indenture.

In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

The indebtedness evidenced by this Security is unsecured and subordinated and subject in right of payment to the prior payment in full of all Senior Indebtedness, which shall include all subordinated indebtedness of the Company that may be held by or transferred to non-members of the Company, and this Security is issued subject to the provisions of the Indenture with respect thereto. The Securities of this series will rank (i) pari passu with the Company's member subordinated certificates and the Company's other subordinated indebtedness that may only be held by or transferred to the Company's members, including previously issued and outstanding member capital securities and (ii) senior to the Company's unretired patronage capital. Each Holder of this Security, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee on his behalf to take such action as may be necessary or appropriate to acknowledge or effectuate the subordination so provided and (c) appoints the Trustee his attorney-in-fact for any and all such purposes. Each Holder hereof, by his acceptance hereof, hereby waives all notice of the acceptance of the subordination provisions contained herein and in the Indenture by each holder of such Senior Indebtedness, whether now outstanding or hereafter incurred, and waives reliance by each such Holder upon said provisions.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Security upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

In addition to the events of default set forth in the Indenture, the following will constitute an Event of Default under the Indenture with respect to the Securities: the Company shall pay any dividend or interest on, or principal of, or redeem, purchase, acquire, retire or make a liquidation payment with respect to, any Members' Subordinated Certificates, Members' Equity or patronage capital, if such payment is made during an Extension Period, and either (i) such Extension Period has not expired or been terminated or (ii) the Company has not made all payments due on the Securities as a result of such expiration or termination.

No payment will be made in respect of the Securities if, at the time of such payment or immediately after giving effect thereto, (i) there exists a default by the Company in the payment of principal or mandatory prepayments or premium, if any, of sinking funds or interest on any senior or subordinated indebtedness (as defined in the instrument under which the same is outstanding) of the Company, or (ii) there shall have occurred an event of default (other than a default in the payment of principal, premium, if any, mandatory prepayments, sinking funds or interest) with respect to any senior or subordinated indebtedness (as defined in the instrument under which the same is outstanding) permitting the holders thereof (or of the indebtedness secured thereby) to accelerate the maturity thereof, and such event of default shall not have been cured or waived or shall not have ceased to exist.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of not less than a majority in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 33 ^{1}/3% in aggregate principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in aggregate principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

The Company may at its option at any time and from time to time during the term of the Securities of this series defer the interest payment period for a period not exceeding 10 consecutive semi-annual interest payments (or an equivalent period of quarterly or other interest payment periods) (a "Deferral Period"), and at the end of such Deferral Period, the Company shall pay all interest then accrued and unpaid (together with interest thereon at the same rate as specified for the Securities of this series to the extent permitted by applicable law) through the last day of such Deferral Period, provided that if any principal amount of this Security is paid on such day, then not including interest for such day with respect to such principal amount; provided, that during such Deferral Period the Company may not declare or pay any dividend or interest on, or principal of, or redeem, purchase, acquire or make a liquidation payment with respect to, any of its Members' Subordinated Certificates, Members' Equity or patronage capital. Prior to the termination of any such Deferral Period, the Company may further defer the payment of interest, provided that such Deferral Period, together with all such previous and further deferrals thereof, may not exceed 10 consecutive semi-annual interest payment periods (or an equivalent period of quarterly or other interest payment periods) or extend beyond the Stated Maturity of the Securities of this series. Upon the termination of any such Deferral Period and the payment of all amounts then due, the Company may elect a new Deferral Period, subject to the above conditions. No interest during a Deferral Period, except at the end thereof, shall be due and payable. The Company shall give the Holder of this Security notice of its intent to defer payment of interest in writing at least ten Business Days before the earlier of (i) the next interest payment due date and (ii) the date CFC is required to give notice to holders of the Securities of the record or payment date for such interest payment.

The Securities of this series are issuable only in registered form without coupons and in minimum denominations of $25,000 and integral multiples of $5,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor and of authorized denominations, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the absolute owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

The Securities may not be transferred without the Company's prior written consent and only the Company's voting members may purchase and hold the securities. Any purported transfer of the Securities without the Company's prior written consent will be void *ab initio*.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

Exhibit 4.2

MEMBER CAPITAL SECURITIES, SERIES 2020, MAY NOT BE TRANSFERRED WITHOUT THE PRIOR WRITTEN CONSENT OF NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION ("NATIONAL RURAL") AND ONLY NATIONAL RURAL'S VOTING MEMBERS MAY PURCHASE AND HOLD THE MEMBER CAPITAL SECURITIES, SERIES 2020. ANY PURPORTED TRANSFER OF MEMBER CAPITAL SECURITIES, SERIES 2020, WITHOUT NATIONAL RURAL'S PRIOR WRITTEN CONSENT WILL BE VOID AB INITIO.

Certificate No.:

PRINCIPAL AMOUNT:

MATURITY DATE:

ISSUE DATE:

INTEREST PAYMENT DATES:

REGULAR RECORD DATES:

INTEREST RESET DATES:

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION

FLOATING RATE MEMBER CAPITAL SECURITIES

SERIES 2020

National Rural Utilities Cooperative Finance Corporation, a cooperative association duly organized and existing under the laws of the District of Columbia (herein referred to as the "Company," which term includes any successor Person under the Indenture), for value received, hereby promises to pay to , or registered assigns, the principal sum of on the Maturity Date set forth above and to pay interest thereon as set forth below, until the principal hereof is paid or made available for payment.

Interest on the member capital securities, series 2020 (the "Securities"), will be payable in arrears on the Interest Payment Dates set forth above of each year, and at maturity, commencing on , 20XX.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will be payable to, as provided in such Indenture, the Person in whose name this Security is registered at the close of business on the Regular Record Dates set forth above of each year. Interest will be paid on such principal sum from the Maturity Date or from the most recent Interest Payment Date until the principal amount thereof becomes due and payable.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION

By: _____
Name: J. Andrew Don
Title: Senior Vice President &
Chief Financial Officer

ATTEST:

_____
Assistant Secretary-Treasurer

CERTIFICATE OF AUTHENTICATION

Dated:

This is one of the Securities of the series designated herein referred to in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION

By: _____

Authorized Signatory

REVERSE OF SECURITY

This Security is one of a duly authorized issue of subordinated debt securities of the Company (the "Series 2020 member capital securities," and, herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of October 15, 1996, as amended (herein called the "Indenture," which term shall have the meaning assigned to it in such instrument), between the Company and U.S. Bank National Association, as successor trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof.

The amount of interest payable on any Interest Payment Date shall be computed on the basis of the actual number of days in the applicable interest period divided by 360.

The Securities will bear interest for each interest period at a rate determined by the calculation agent, which shall initially be the Company, until such time as the Company appoints a successor calculation agent (herein called the "Calculation Agent," which term includes any successor Calculation Agent). All calculations of the Calculation Agent, in the absence of manifest error, shall be conclusive for all purposes and binding on the Company, the Holders and the Trustee.

In the event that any date on which interest is payable on the Securities is not a Business Day, then payment of the interest payable on such date will be made on the next succeeding day which is a Business Day (and without any interest or other payment in respect of any such delay), except that, if such Business Day is in the following month, such payment will be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date.

Any interest not punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner, as more fully provided in the Indenture referred to on the reverse hereof.

The interest rate on each Security will equal the interest rate calculated by reference to the specified interest rate formula set forth in an applicable pricing supplement plus or minus any Spread and/or multiplied by an Spread Multiplier. The applicable pricing supplement will designate one or more interest rate bases for the Security. The basis or bases will be determined by reference to the London Interbank Offered Rate ("LIBOR") or another interest rate basis or formula as set forth in the pricing supplement. A Security with a basis or bases determined by reference to LIBOR shall be a LIBOR Security. If a Security's basis is determined by reference to another interest rate, the Security shall be a Floating Rate Security.

The rate of interest on each Security will be reset according to the index maturity, as specified in the applicable pricing supplement. Unless specified otherwise in the applicable pricing supplement, the interest rate will be reset each Interest Reset Date. The Interest Reset Dates shall be as set forth on the front page hereof. The interest rate for the first interest period will be the initial interest rate set forth in the applicable pricing supplement. The interest rate for the ten calendar days immediately prior to the Security's maturity will be that in effect on the tenth calendar day preceding maturity, unless otherwise specified in an applicable pricing supplement.

If any Interest Reset Date would otherwise be a day that is not a Business Day, the Interest Reset Date shall be postponed to the next succeeding Business Day. For this purpose, "Business Day" shall mean (i) with respect to a LIBOR Security only, any day on which dealings in deposits in U.S. dollars are transacted in the London interbank market, and (ii) with respect to any other Floating Rate Security, any week day other than a day on which banking institutions in the Borough of Manhattan, City and State of New York are authorized by law to close.

The interest determination date pertaining to an Interest Reset Date for a LIBOR Security shall be the second London Business Day prior to that Interest Reset Date.

The interest rate on the Floating Rate Securities will in no event be higher than the maximum rate permitted by New York law as the same may be modified by U.S. law of general application. Under present New York law, subject to certain exceptions, the maximum rate of interest for any loan to an individual is 16% for a loan less than $250,000, and 25% for a loan of $250,000 or more but less than $2,500,000, in each case calculated per year on a simple interest basis. There is no limit on the maximum rate of interest on loans made to individuals in an amount equal to $2,500,000 or more. Under present New York law, the maximum rate of interest which may be charged to a corporation for any loan up to $2,500,000 is 25% per year on a simple interest basis. There is no limit on the maximum rate of interest on loans made to corporations in an amount equal to $2,500,000 or more.

Upon the request of a Holder, the Calculation Agent will provide the interest rate which will become effective as a result of a determination made on the most recent interest determination date with respect to that Security. Unless otherwise specified in an applicable pricing supplement, the calculation date, if applicable, pertaining to any interest determination date will be the earlier of the tenth calendar day after such interest determination date, or, if such day is not a Business Day, the next succeeding Business Day or the Business Day preceding the applicable interest payment date or maturity, as the case may be.

LIBOR will be determined by the Calculation Agent in accordance with the following procedures:

With respect to any Interest Determination Date relating to a Floating Rate Security for which LIBOR is an applicable base rate, LIBOR will be the rate for deposits in U.S. dollars having the index maturity specified in the applicable pricing supplement, commencing on the applicable Interest Reset Date that appears on the designated LIBOR page, as defined below, as of 11:00 a.m., London time, on that Interest Determination Date. If no rate appears on the designated LIBOR page at such time on an Interest Determination Date, LIBOR on such Interest Determination Date will be determined as follows:

The Calculation Agent will request the principal London offices of each of four major reference banks in the London interbank market, as selected by the Calculation Agent after consultation with the Company, to provide the Calculation Agent with its offered quotation for deposits in U.S. dollars for the period of the index maturity specified in the applicable pricing supplement, commencing on the applicable Interest Reset Date, to prime banks in the London interbank market at approximately 11:00 a.m., London time, on that Interest Determination Date and in a principal amount that is representative for a single transaction in U.S. dollars in the market at the time. If at least two quotations are so provided, LIBOR for that Interest Determination Date will be the arithmetic mean of such quotations. If fewer than two quotations are so provided, LIBOR for that Interest Determination Date will be the arithmetic mean of the rates quoted at approximately 11:00 a.m., New York City time, on that Interest Determination Date by three major reference banks in New York City, selected by the Calculation Agent after consultation with the Company, for loans in U.S. dollars to leading European banks, having the index maturity specified in the applicable pricing supplement and in a principal amount that is representative for a single transaction in U.S. dollars in that market at that time. If fewer than three banks selected by the Calculation Agent are quoting as set forth above, LIBOR with respect to that Interest Determination Date will be LIBOR for the immediately preceding interest reset period, or if there was no interest reset period, the rate of interest payable will be the initial interest rate.

Notwithstanding the above, if the Company or its designee (which may be an independent financial advisor or any other entity the Company designates (any of such entities, a "Designee)) determine on or prior to the relevant LIBOR Interest Determination Date that a Benchmark Transition Event and its related Benchmark Replacement date (as defined below) have occurred with respect to LIBOR (or the then-current Benchmark (as defined below), as applicable), then the provisions set forth below under "—Effect of a Benchmark Transition Event," which are referred to as the benchmark transition provisions, will thereafter apply to all determinations of the rate of interest payable on the notes. In accordance with the benchmark transition provisions, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the amount of interest that will be payable for each interest period will be an annual rate equal to the sum of the Benchmark Replacement and the spread specified in the applicable pricing supplement. However, if the Company (or its Designee) determine that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, but for any reason the Benchmark Replacement has not been determined as of the relevant LIBOR interest determination date, the interest rate for the applicable interest period will be equal to the interest rate for the immediately preceding interest period, as determined by the Company (or its Designee).

Effect of a Benchmark Transition Event

Benchmark Replacement. If the Company (or its Designee) determine that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time (as defined below) in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the notes in respect of such determination on such date and all determinations on all subsequent dates.

Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Company (or its Designee) will have the right to make Benchmark Replacement Conforming Changes (as defined below) from time to time.

Decisions and Determinations. Any determination, decision or election that may be made by the Company (or its Designee) pursuant to this subsection "—Effect of a Benchmark Transition Event," including any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in our (or its Designee's) sole discretion, and, notwithstanding anything to the contrary in the transaction documents relating to the notes, shall become effective without consent from the holders of the notes or any other party.

For purposes of this subsection "—Effect of a Benchmark Transition Event," the following terms have the following meanings.

"*Benchmark*" means, initially, LIBOR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"*Benchmark Replacement*" means the Interpolated Benchmark with respect to the then-current Benchmark, plus the Benchmark Replacement Adjustment for such Benchmark; provided that if the Company (or its Designee) cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Company (or its Designee) as of the Benchmark Replacement Date:

(1) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;

(4) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; and

(5) the sum of: (a) the alternate rate of interest that has been selected by the Company (or its Designee) as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate debt securities at such time and (b) the Benchmark Replacement Adjustment.

"*Benchmark Replacement Adjustment*" means the first alternative set forth in the order below that can be determined by the Company (or its Designee) as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Company (or its Designee) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate debt securities at such time.

The Benchmark Replacement Adjustment shall not include the spread specified in the applicable pricing supplement and such spread shall be applied to the Benchmark Replacement to determine the interest payable on the notes.

"*Benchmark Replacement Conforming Changes*" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "interest period," timing and frequency of determining rates and making payments of interest, rounding of amounts or tenor, and other administrative matters) that the Company (or its Designee) decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Company (or its Designee) or the trustee decide that adoption of any portion of such market practice is not administratively feasible or if the Company (or its Designee) determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Company (or its Designee) determine is reasonably necessary).

"*Benchmark Replacement Date*" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"***Benchmark Transition Event***" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"*Compounded SOFR*" means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate being established by the Company (or its Designee) in accordance with:

(1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining Compounded SOFR; provided that:

(2) if, and to the extent that, the Company (or its Designee) determine that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Company (or its Designee) giving due consideration to any industry-accepted market practice for U.S. dollar denominated floating rate debt securities at such time.

For the avoidance of doubt, the calculation of Compounded SOFR shall exclude the Benchmark Replacement Adjustment and the spread specified in this prospectus supplement and the applicable pricing supplement, respectively.

"*Corresponding Tenor*" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

"*Federal Reserve Bank of New York's Website*" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"*Interpolated Benchmark*" with respect to the Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor and (2) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor.

"*ISDA Definitions*" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"*ISDA Fallback Adjustment*" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"*ISDA Fallback Rate*" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"*Reference Time*" with respect to any determination of the Benchmark means (1) if the Benchmark is LIBOR, 11:00 a.m., London time, on the LIBOR interest determination date, and (2) if the Benchmark is not LIBOR, the time determined by the Company (or its Designee) in accordance with the Benchmark Replacement Conforming Changes.

"*Relevant Governmental Body*" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"*SOFR*" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator), on the Federal Reserve Bank of New York's Website.

"*Term SOFR*" means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"*Unadjusted Benchmark Replacement*" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

The Calculation Agent will, upon the request of the holder of any Security, provide the interest rate then in effect.

Each Security will be issued in certificated form. Payment of the principal of and any interest on this Security payable at maturity or upon redemption will be made in immediately available funds at the office of the paying agent in the Borough of Manhattan, City and State of New York. Payments in immediately available funds will be made only if the certificated Security is presented to the paying agent in time for the paying agent to make payments in immediately available funds in accordance with normal procedures. Interest on the Securities will be paid by wire transfer in immediately available funds, but only if appropriate instructions have been received in writing by the paying agent on or prior to the applicable regular record date for the payment of interest. If no instructions have been received in writing by the paying agent, the funds will be paid by check mailed to the address of the person entitled to such interest.

The Securities of this series are subject to redemption upon not less than 30 nor more than 60 days' notice by mail, at any time on or after the date that is ten years from the Issue Date set forth on the front of this Security, as a whole or in part, at the election of the Company, at a Redemption Price equal to 100% of the principal amount to be redeemed, together in the case of any such redemption with accrued interest to, but not including, the Redemption Date, but interest installments whose Stated Maturity is on or prior to such Redemption Date will be payable to the Holder of such Security, or one or more Predecessor Securities, of record at the close of business on the related Regular Record Date referred to on the face hereof, all as provided in the Indenture.

In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

The indebtedness evidenced by this Security is unsecured and subordinated and subject in right of payment to the prior payment in full of all Senior Indebtedness, which shall include all subordinated indebtedness of the Company that may be held by or transferred to non-members of the Company, and this Security is issued subject to the provisions of the Indenture with respect thereto. The Securities of this series will rank (i) pari passu to the Company's member subordinated certificates and the Company's other subordinated indebtedness that may only be held by or transferred to members of the Company, including the Company's previously issued and outstanding member capital securities, and (ii) senior to the Company's unretired patronage capital. Each Holder of this Security, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee on his behalf to take such action as may be necessary or appropriate to acknowledge or effectuate the subordination so provided and (c) appoints the Trustee his attorney-in-fact for any and all such purposes. Each Holder hereof, by his acceptance hereof, hereby waives all notice of the acceptance of the subordination provisions contained herein and in the Indenture by each holder of such Senior Indebtedness, whether now outstanding or hereafter incurred, and waives reliance by each such Holder upon said provisions.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Security upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

In addition to the events of default set forth in the Indenture, the following will constitute an Event of Default under the Indenture with respect to the Securities: the Company shall pay any dividend or interest on, or principal of, or redeem, purchase, acquire, retire or make a liquidation payment with respect to, any Members' Subordinated Certificates, Members' Equity or patronage capital, if such payment is made during an Extension Period, and either (i) such Extension Period has not expired or been terminated or (ii) the Company has not made all payments due on the Securities as a result of such expiration or termination.

No payment will be made in respect of the Securities if, at the time of such payment or immediately after giving effect thereto, (i) there exists a default by the Company in the payment of principal or mandatory prepayments or premium, if any, of sinking funds or interest on any senior or subordinated indebtedness (as defined in the instrument under which the same is outstanding) of the Company, or (ii) there shall have occurred an event of default (other than a default in the payment of principal, premium, if any, mandatory prepayments, sinking funds or interest) with respect to any senior or subordinated indebtedness (as defined in the instrument under which the same is outstanding) permitting the holders thereof (or of the indebtedness secured thereby) to accelerate the maturity thereof, and such event of default shall not have been cured or waived or shall not have ceased to exist.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of not less than a majority in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 33 ^{1}/3% in aggregate principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in aggregate principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

The Company may at its option at any time and from time to time during the term of the Securities of this series defer the interest payment period for a period not exceeding 10 consecutive semi-annual interest payments (or an equivalent period of quarterly or other interest payment periods) (a "Deferral Period"), and at the end of such Deferral Period, the Company shall pay all interest then accrued and unpaid (together with interest thereon at the same rate as specified for the Securities of this series to the extent permitted by applicable law) through the last day of such Deferral Period, provided that if any principal amount of this Security is paid on such day, then not including interest for such day with respect to such principal amount; provided, that during such Deferral Period the Company may not declare or pay any dividend or interest on, or principal of, or redeem, purchase, acquire or make a liquidation payment with respect to, any of its Members' Subordinated Certificates, Members' Equity or patronage capital. Prior to the termination of any such Deferral Period, the Company may further defer the payment of interest, provided that such Deferral Period, together with all such previous and further deferrals thereof, may not exceed 10 consecutive semi-annual interest payment periods (or an equivalent period of quarterly or other interest payment periods) or extend beyond the Stated Maturity of the Securities of this series. Upon the termination of any such Deferral Period and the payment of all amounts then due, the Company may elect a new Deferral Period, subject to the above conditions. No interest during a Deferral Period, except at the end thereof, shall be due and payable. The Company shall give the Holder of this Security notice of its intent to defer payment of interest in writing at least ten Business Days before the earlier of (i) the next interest payment due date and (ii) the date CFC is required to give notice to holders of the Securities of the record or payment date for such interest payment.

The Securities of this series are issuable only in registered form without coupons and in minimum denominations of $25,000 and integral multiples of $5,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor and of authorized denominations, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the absolute owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

The Securities may not be transferred without the Company's prior written consent and only the Company's voting members may purchase and hold the securities. Any purported transfer of the Securities without the Company's prior written consent will be void *ab initio*.

The following terms shall have the following meanings:

A "Business Day" is any week day other than a day on which banking institutions in the Borough of Manhattan, City and State of New York are authorized by law to close.

The "designated LIBOR page" is the display on the Reuters screen "LIBOR01" page (or such other page as may replace such page on that service or such other page as may be nominated by the ICE Benchmark Administration Limited ("IBA") or its successor or such other entity assuming the responsibility of IBA or its successor in calculating the London interbank offered rates for U.S. dollar deposits in the event IBA or its successor no longer does so).

The "Spread" is the number of basis points specified in the applicable pricing supplement as applying to the interest rate for the Security.

The "Spread Multiplier" is the percentage specified in the applicable pricing supplement as applying to the interest rate for the Security.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

Exhibit 4.3

This Security is a Depository Security within the meaning of the Indenture hereinafter referred to and is registered in the name of a Depository or nominee of a Depository. This Security is exchangeable for Securities registered in the name of a Person other than the Depository or its nominee only in the limited circumstances described in the Indenture, and no transfer of this Security (other than a transfer of this Security as a whole by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any nominee of the Depository to a successor Depository or a nominee of such successor Depository) may be registered except in such limited circumstances.

Unless this certificate is presented by an authorized representative of The Depository Trust Company (55 Water Street, New York, New York) to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

REGISTERED

NO. FXR

REGISTERED
PRINCIPAL AMOUNT:
U.S. $

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION
MEDIUM-TERM NOTE, SERIES D
(FIXED RATE)

CUSIP NO.

ORIGINAL ISSUE DATE:

STATED MATURITY DATE:

INTEREST RATE:

REDEMPTION DATE(S):

REDEMPTION PERIOD(S) AND PRICE(S):

REPAYMENT DATE(S):

REPAYMENT PRICE(S):

INITIAL MATURITY DATE:

RENEWAL TERMS: (IF ANY)

FINAL MATURITY DATE:

EXTENSION TERMS: (IF ANY)

OTHER PROVISIONS:

OPTIONAL RESET DATE(S): (IF ANY)

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION, a District of Columbia cooperative association (herein called the "Company," which term includes any successor Person under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to, or registered assigns, the principal sum of U.S. DOLLARS, on the Stated Maturity Date set forth above, and to pay interest thereon from the Original Issue Date set forth above or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semiannually in arrears on January 15 and July 15 in each year, commencing on the first such Interest Payment Date next succeeding the Original Issue Date and at Maturity (as defined below), at the per annum Interest Rate set forth above, until the principal hereof is paid or made available for payment. The interest so payable and punctually paid or duly provided for on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the January 1 or July 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date; provided, however, that if the Original Issue Date falls between a Regular Record Date and an Interest Payment Date, the first payment of interest will be paid on the Interest Payment Date following the next succeeding Regular Record Date to the person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on such next succeeding Regular Record Date; and provided further that interest payable on the Stated Maturity Date or, if applicable, upon redemption or repayment (such Stated Maturity Date, redemption date or repayment date, a "Maturity") (whether or not such Maturity Date is an Interest Payment Date) shall be payable to the Person to whom principal shall be payable. Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture. Payment of the principal of (and premium, if any) and interest on this Security will be made [at the office or agency of the Company as may be designated by it for such purpose in the Borough of Manhattan, New York City in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that at the option of the Company, payment of interest may be made by U.S. dollar check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register. Notwithstanding the foregoing, a holder of $10,000,000 or more in aggregate principal amount of Securities of like tenor and terms shall be entitled to receive such payment of interest by wire transfer in immediately available funds, but only if appropriate instructions have been received in writing by the Paying Agent on or prior to the applicable Regular Record Date for such payment of interest] [by wire transfer to the account designated by the Depository]. The Company has initially designated U.S. Bank National Association as its Paying Agent for the Securities in the Borough of Manhattan, New York City.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS SECURITY SET FORTH IN FULL ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH IN FULL AT THIS PLACE.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof, directly or through an Authenticating Agent, by manual signature of an authorized signatory, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION,

By _____
J. Andrew Don
Senior Vice President & Chief Financial Officer

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein issued under the within-mentioned Indenture.

Dated:

U.S. Bank National Association, as Trustee

Attest: _____
Assistant Secretary-Treasurer

By _____
Authorized Signatory

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION
MEDIUM-TERM NOTE, SERIES D

This Security is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture dated as of December 15, 1987, as supplemented by a First Supplemental Indenture dated as of October 1, 1990 (the Indenture as so supplemented being herein called the "Indenture"), between the Company and U.S. Bank National Association, as successor trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof, which series is limited in aggregate principal amount as described in the Indenture.

Each Security of this series shall be dated the date of its authentication by the Trustee. Each Security of this series shall also bear an Original Issue Date, as specified on the face hereof, and such Original Issue Date shall remain the same for all Securities subsequently issued upon transfer, exchange or substitution of such original Security (or such subsequently issued Securities) regardless of their dates of authentication.

Unless one or more Redemption Dates are specified on the face hereof, this Security shall not be redeemable at the option of the Company before the Stated Maturity specified on the face hereof. If one or more Redemption Dates (or ranges of Redemption Dates) are so specified, this Security is subject to redemption on any such date (or during any such range) at the option of the Company, upon notice by first-class mail, postage prepaid, mailed not less than 30 days nor more than 60 days prior to the Redemption Date specified in such notice, at the applicable Redemption Price specified on the face hereof (expressed as a percentage of the principal amount of this Security), together in the case of any such redemption with accrued interest to the Redemption Date, but interest installments whose Stated Maturity is prior to the Redemption Date will be payable to the Holder of this Security, or one or more Predecessor Securities, of record at the close of business on the relevant Regular or Special Record Dates, all as provided in the Indenture. The Company may elect to redeem less than the entire principal amount hereof, provided that the principal amount, if any, of this Security that remains outstanding after such redemption is an Authorized Denomination as defined herein. In the event of any redemption in part, the Company will not be required to (i) issue, register the transfer of, or exchange any Security during a period of 15 days next preceding the day of the first mailing of the notice of redemption of Securities selected for redemption or (ii) register the transfer or exchange of any Security, or any portion thereof, called for redemption, except the unredeemed portion of any Security being redeemed in part.

Unless one or more Repayment Dates is specified above, this Security shall not be repayable at the option of the Holder on any date prior to the Stated Maturity specified above. If one or more Repayment Dates (or ranges of Repayment Dates) are so specified, this Security is subject to repayment on any such date (or during any such range) at the option of the Holder at a price equal to 100% of the principal amount hereof or, if this Security is a Discounted Security (as specified on the face hereof), the applicable Repayment Price specified on the face hereof (expressed as a percentage of the principal amount of this Security), together in the case of any such repayment with accrued interest to the Repayment Date, but interest installments whose Stated Maturity is prior to the Repayment Date will be payable to the Holder of this Security, or one or more Predecessor Securities, of record at the close of business on the relevant Regular or Special Record Dates, all as provided in the Indenture. For this Security to be repaid at the option of the Holder, the Paying Agent must receive, at least 30 days but not more than 60 days prior to the Repayment Date on which this Security is to be repaid, (a) appropriate wire transfer instructions and (b) either (i) this Security with the form entitled "Option to Elect Repayment" below duly completed or (ii) a telegram, telex, facsimile transmission or a letter from a member of a national securities exchange, or the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company in the United States setting forth the name of the Holder of this Security, the portion of principal amount of this Security, the principal amount of this Security to be repaid, the certificate number or a description of the tenor and terms of this Security, a statement that the option to elect repayment is being exercised thereby and a guarantee that this Security, together with the duly completed form entitled "Option to Elect Repayment" on this Security, will be received by the Paying Agent not later than the fifth Business Day after the date of such telegram, telex, facsimile transmission or letter, provided, however, that such Security and form duly completed are received by the Paying Agent by such fifth Business Day. Exercise of the repayment option by the Holder shall be irrevocable, except a Holder who has tendered this Security for repayment pursuant to a Reset Notice or an Extension Notice (each as defined in the Prospectus Supplement related hereto). The repayment option with respect to this Security may be exercised by the Holder for less than the entire principal amount hereof, provided that the principal amount, if any, of this Security that remains outstanding after such repayment must be an authorized denomination as defined herein. The Company will not be required to register the transfer or exchange of any Security following the receipt of a notice to repay a Security as described above. All questions as to the validity, eligibility (including time of receipt) and acceptance of any Security for repayment will be determined by the Trustee, whose determination will be final, binding and non-appealable.

In the event of redemption or repayment of this Security in part only, a new Security or Securities of this series and of like tenor and for a principal amount equal to the unredeemed or unrepaid portion will be delivered to the registered Holder upon the cancellation hereof.

If so specified above, the Stated Maturity of this Security may be extended at the option of the Company, in the manner set forth below (unless otherwise provided on the face hereof), for the period or periods specified above (each an "Extension Period") up to but not beyond the date (the "Final Maturity Date") set forth above:

(a) The Company may exercise such option by notifying the Paying Agent of such exercise at least 45 but no more than 60 days prior to the Stated Maturity in effect prior to such exercise (the "Original Stated Maturity"). If the Company exercises such option, the Paying Agent will mail by first-class mail, postage prepaid, to the Holder of this Security no later than 40 days prior to the Original Stated Maturity a notice setting forth (i) the election of the Company to extend the Stated Maturity, (ii) the new Stated Maturity (which shall then be considered the Stated Maturity for all purposes of this Security), (iii) the interest rate applicable to the Extension Period and (iv) the provisions, if any, for redemption during such Extension Period, including the date or dates on which or the period or periods during which and the price or prices at which such redemption may occur during the Extension Period. Upon the Paying Agent's transmittal of the Extension Notice, the Original Stated Maturity of this Security shall be extended automatically, and, except as modified by the Extension Notice and as described in the next paragraph, this Security will have the same terms as prior to the transmittal of such Extension Notice.

(b) Notwithstanding the foregoing, not later than 20 days prior to the Original Stated Maturity of this Security the Company may, at its option, revoke the interest rate provided for in the Extension Notice and establish an interest rate that is higher than the interest rate provided for in the Extension Notice for the Extension Period by mailing or causing the Paying Agent to transmit notice, by first class mail, postage prepaid, of such higher interest rate to the Holder of this Security. Such notice shall be irrevocable. All Securities with respect to which the Stated Maturity is extended will bear such higher interest rate for the Extension Period.

(c) If the Company elects to extend the Stated Maturity of this Security, the Holder hereof will have the option to elect repayment of this Security by the Company on the Original Stated Maturity at a price equal to the principal amount hereof plus interest accrued to such date. In order for this Security to be so repaid on the Original Stated Maturity, the Holder hereof must follow the procedures set forth above for optional repayment, except that the period for delivery of this Security or notification to the Paying Agent shall be at least 25 but not more than 35 days prior to the Original Stated Maturity and except that, if the Holder hereof has tendered this Security for repayment pursuant to an Extension Notice, such Holder may, by written notice to the Paying Agent, revoke such tender for repayment until the close of business on the tenth day prior to the Original Stated Maturity.

If so specified above, this Security may be renewed by the Holder of the Security on an Interest Payment Date (specified above) occurring in or prior to the twelfth month following the Original Issue Date (the "Initial Maturity Date") in accordance with the procedures described below:

(a) On the Interest Payment Date occurring in the sixth month (unless a different interval (the "Special Election Interval") is specified above) prior to the Initial Maturity Date (as specified above) of a Renewable Note (the "Initial Renewal Date") and on the Interest Payment Date occurring in each sixth month (or in the last month of each Special Election Interval) after such Initial Renewal Date (each, together with the Initial Renewal Date, a "Renewal Date"), the term of this Security may be extended to the Interest Payment Date occurring in the twelfth month (or, if a Special Election Interval is specified the last month in a period equal to twice the Special Election Interval) after such Renewal Date, if the Holder of this Security elects to extend the term of this Security or any portion hereof as provided below. If the Holder of this Security does not elect to extend the term of any portion of the principal amount of this Security during the specified period prior to any Renewal Date, such portion will become due and payable on the Interest Payment Date occurring in the sixth month (or the last month in the Special Election Interval) after such Renewal Date (the "New Maturity Date").

(b) A Holder of this Security may elect to renew the term of this Security, or if specified above, any portion thereof, by delivering a notice to such effect to the Trustee (or any duly appointed Paying Agent) at the Corporate Trust Office not less than 15 nor more than 30 days prior to such Renewal Date (unless another period is specified above as the "Special Election Period"). Such election will be irrevocable and will be binding upon each subsequent Holder of this Security. An election to renew the term of this Security may be exercised with respect to less than the entire principal amount of this Security only if so specified above and only in such principal amount, or any integral multiple in excess thereof, as specified above. Notwithstanding the foregoing, the term of this Security may not be extended beyond the Stated Maturity specified above.

(c) If the Holder of this Security does not elect to renew this Security, this Security must be presented to the Trustee (or any duly appointed Paying Agent) simultaneously with notice of such election (or, in the event notice of such election, together with a guarantee of delivery within five Business Days, is transmitted on behalf of the Holder hereof from a member of a national securities exchange, the Financial Industry Regulatory Authority, Inc., or a commercial bank or trust company in the United States, within five Business Days of the date of such notice). As soon as practicable following receipt of this Security the Trustee (or any duly appointed Paying Agent) will issue in exchange of this Security in the name of the Holder hereof (i) a Security, in a principal amount equal to the principal amount of this Security for which the election to renew the term hereof was exercised, with terms identical to those specified on this Security (except for the Original Issue Date and the Initial Interest Rate and except that such Security will have a fixed, nonrenewable Stated Maturity on the New Maturity Date) and (ii) if such election is made with respect to less than the full principal amount of this Security, a replacement Security in a principal amount equal to the principal amount of this Security for which the election was made, with terms identical to this Security.

If so specified above, the interest rate of this Note may be reset at the option of the Company on the date set forth on the face hereof (each an "Optional Reset Date") in accordance with the procedures described below:

(a) The Company may exercise such option by notifying the Paying Agent of such exercise at least 45 but not more than 60 days prior to an Optional Reset Date set forth on the face hereof. If the Company exercises such option, the Paying Agent will mail by first-class mail, postage prepaid, to the Holder of this Security not later than 40 days prior to such Optional Reset Date a notice (the "Reset Notice") setting forth (i) the election of the Company to reset the interest rate of this Security, (ii) such new interest rate, and (iii) the provisions, if any, for redemption of this Security during the period from such Optional Reset Date to the next Optional Reset Date or, if there is no such next Optional Reset Date, to the Stated Maturity of this Security (each such period a "Subsequent Interest Period"), including the date or dates on which or the period or periods during which and the price or prices at which such redemption may occur during such Subsequent Interest Period.

(b) Notwithstanding the foregoing, not later than 20 days prior to an Optional Reset Date of this Security, the Company may, at its option, revoke the interest rate provided for in the Reset Notice and establish an interest rate that is higher for the Subsequent Interest Period commencing on such Optional Reset Date by mailing or causing the Paying Agent to mail notice of such higher interest rate by first class mail, postage prepaid, to the Holder of this Security. Such notice shall be irrevocable. All Securities with respect to which the interest rate is reset on an Optional Reset Date will bear such higher interest rate.

(c) If the Company elects to reset the interest rate of this Security, the Holder of this Security will have the option to elect repayment of this Security by the Company on any Optional Reset Date at a price equal to the principal amount hereof plus interest accrued to such Optional Reset Date. In order for this Security to be so repaid on an Optional Reset Date, the Holder hereof must follow the procedures set forth above for optional repayment, except that the period for delivery of this Security or notification to the Paying Agent shall be at least 25 but not more than 35 days prior to such Optional Reset Date and except that, if the Holder hereof has tendered this Security for repayment pursuant to a Reset Notice, such Holder may, by written notice to the Paying Agent, revoke such tender for repayment until the close of business on the tenth day prior to such Optional Reset Date.

Interest payments for this Security will include interest accrued from and including the most recent date to which interest has been paid or duly provided for (or from and including the Original Issue Date, if no interest has been paid with respect to this Security) to but excluding the Interest Payment Date or Maturity Date. If any Interest Payment Date or the Maturity falls on a day that is not a Business Day, the related payment of principal, premium, if any, or interest will be made on the next succeeding Business Day as if made on the date such payment was due, and no interest will accrue on the amount so payable for the period from and after such Interest Payment Date or Maturity, as the case may be. "Business Day" means any day that is not a Saturday or Sunday and that, in New York City, is not a day on which banking institutions generally are authorized or obligated by law to close. Interest payments for this Security shall be computed and paid on the basis of a 360-day year of twelve 30-day months.

The Company at its option, subject to the terms and conditions provided in the Indenture, (a) will be discharged from any and all obligations in respect of the Securities (except for certain obligations including obligations to register the transfer or exchange of Securities, replace stolen, lost or mutilated Securities, maintain paying agencies and hold moneys for payment in trust) or (b) need not comply with certain restrictive covenants of the Indenture after the Company deposits with the Trustee (or, in certain circumstances, 91 days after the Company deposits with the Trustee), pursuant to an escrow trust agreement, money or U.S. Government Obligations, or a combination of money and U.S. Government Obligations, which through the payment of interest thereon and principal thereof in accordance with their terms will provide money in an amount sufficient to pay all the principal of, and interest on, the Securities on the dates such payments are due in the currency, currencies or currency unit or units, in which such Securities are payable and in accordance with the terms of the Securities.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of all series affected thereby (acting as one class). The Indenture also contains provisions permitting the Holders of not less than a majority in principal amount of the Outstanding Securities of all series affected thereby (acting as one class), on behalf of the Holders of all Securities of each such series, to waive compliance by the Company with certain provisions of the Indenture. The Indenture also provides that, regarding the Securities of any series, the Holders of not less than a majority in principal amount of the Outstanding Securities of such series may waive certain past defaults and their consequences on behalf of the Holders of all Securities of such series. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As set forth in, and subject to, the provisions of the Indenture, no Holder of any Security of this series will have any right to institute any proceeding with respect to the Indenture or for any remedy thereunder, unless such Holder shall have previously given to the Trustee written notice of a continuing Event of Default with respect to this series, the Holders of not less than 25% in principal amount of the Outstanding Securities of this series shall have made written request, and offered reasonable indemnity, to the Trustee to institute such proceeding as trustee, the Trustee shall not have received from the Holders of a majority in principal amount of the Outstanding Securities of this series a direction inconsistent with such request and the Trustee shall have failed to institute such proceeding within 60 days; provided, however, that such limitations do not apply to a suit instituted by the Holder hereof for the enforcement of payment of the principal of (and premium, if any) or interest on this Security on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Security at the times, places and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency as may be designated by the Company in the Borough of Manhattan, New York City, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of the tenor and terms, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form, without coupons, in denominations of U.S. $2,000 and any integral multiple of U.S. $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor and terms of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security is overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture and the Securities shall be governed by, and construed in accordance with, the laws of the State of New York.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	-	as tenants in common
TEN ENT	-	as tenants by the entireties
JT TEN	-	as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN Act ___ Custodian ___
(cust) (Minor)
Under Uniform Gifts to Minors Act_____
(State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, the undersigned hereby sell(s),
assigns and transfer(s) unto

Please insert social security
or other identifying number
of assignee
/ /

PLEASE PRINT OR TYPE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE

the within Security and all rights thereunder, hereby irrevocably constituting and appointing
Attorney to transfer said Security on the books of the Company, with full power of substitution in the premises.

Dated:

Signature

(The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatever.)

OPTION TO ELECT REPAYMENT

TO BE COMPLETED ONLY IF THIS SECURITY IS REPAYABLE AT THE OPTION OF THE HOLDER AND THE HOLDER ELECTS TO EXERCISE SUCH RIGHTS

The undersigned hereby irrevocably requests and instructs the Company to repay the attached Security (or portion thereof specified below) pursuant to its terms at a price equal to 100% of the principal amount thereof together in the case of any such repayment with interest to the Repayment Date, to the undersigned at .

For the Security to be repaid at the option of the Holder, the paying agent must receive as its corporate trust office, at least 30 days but not more than 60 days prior to the Repayment Date on which the Security is to be repaid, (i) the Security together with this "Option to Elect Repayment" form duly completed or (ii) a telegram, telex, facsimile transmission or a letter from a member of a national securities exchange, or the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company in the United States setting forth the name of the Holder of the Security, the principal amount of the Security, the principal amount of the Security to be repaid, the certificate number or a description of the tenor and terms of the Security, a statement that the option to elect repayment is being exercised thereby and a guarantee that the Security, together with this duly completed form entitled "Option to Elect Repayment" on the reverse of the Security, will be received by the paying agent not later than the fifth Business Day after the date of such telegram, telex, facsimile transmission or letter, provided, however, that such telegram, telex, facsimile transmission or letter shall be effective only if the Security with such form duly completed are received by the paying agent by such fifth Business Day.

If less than the entire principal amount of the attached Security is to be repaid, specify the portion thereof which the Holder elects to have repaid: ; and specify the denomination or denominations (which shall be an Authorized Denomination) of the Security or Securities to be issued to the Holder for the portion of the within Security not being repaid (in the absence of any specification, one such Security will be issued for the portion not being repaid): .

Dated:

NOTICE: The signature to this Option to Elect Repayment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatsoever.

Exhibit 4.4

This Security is a Depository Security within the meaning of the Indenture hereinafter referred to and is registered in the name of a Depository or nominee of a Depository. This Security is exchangeable for Securities registered in the name of a Person other than the Depository or its nominee only in the limited circumstances described in the Indenture, and no transfer of this Security (other than a transfer of this Security as a whole by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any nominee of the Depository to a successor Depository or a nominee of such successor Depository) may be registered except in such limited circumstances.

Unless this certificate is presented by an authorized representative of The Depository Trust Company (55 Water Street, New York, New York) to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

REGISTERED

NO. FLR

REGISTERED
PRINCIPAL AMOUNT:
U.S. $

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION
MEDIUM-TERM NOTE, SERIES D
(FLOATING RATE)

CUSIP NO.

ORIGINAL ISSUE DATE:

INITIAL INTEREST RATE:

STATED MATURITY DATE:

CALCULATION AGENT:

INDEX MATURITY:
__ 1 MONTH
__ 3 MONTHS
__ 6 MONTHS
__ 1 YEAR
__ OTHER

SPREAD: +/-

SPREAD MULTIPLIER:

INTEREST RATE BASIS: COMMERCIAL __ PAPER RATE __ PRIME RATE __ LIBOR TREASURY __ RATE

__ FED FUNDS __ RATE __ CD RATE OTHER _____

MAXIMUM INTEREST RATE: %

MINIMUM INTEREST RATE: %

INTEREST PAYMENT PERIOD:_____

INTEREST RATE RESET PERIOD:_____

REGULAR RECORD DATE(S):

INTEREST RESET DATE(S):

INTEREST PAYMENT DATE(S):

INTEREST DETERMINATION DATE(S):

CALCULATION DATE:

REDEMPTION DATE(S):

REDEMPTION PERIOD(S) AND PRICE(S):

REPAYMENT DATE(S):

REPAYMENT PRICE(S):

INITIAL MATURITY DATE:

RENEWAL TERMS: (IF ANY)

FINAL MATURITY DATE:

EXTENSION TERMS: (IF ANY)

OTHER PROVISIONS:

OPTIONAL RESET DATE(S): (IF ANY)

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION, a District of Columbia cooperative association (herein called the "Company," which term includes any successor Person under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to , or registered assigns, the principal sum of U.S. DOLLARS, on the Stated Maturity Date set forth above, and to pay interest thereon at the rate per annum equal to the Initial Interest Rate specified above until the first Interest Reset Date specified above following the Original Issue Date specified above and thereafter at a rate determined in accordance with the provisions on the reverse hereof under the heading "Determination of Commercial Paper Rate," "Determination of Prime Rate," "determination of LIBOR," "Determination of Treasury Rate," "Determination of Fed Funds Rate," "Determination of CD Rate" or "Determination of Other Interest Rate Basis," depending upon whether the Interest Rate Basis specified above is Commercial Paper Rate, Prime Rate, LIBOR, Treasury Rate, Fed Funds Rate, CD Rate or Other, which Rate may be adjusted by adding or subtracting the Spread or by multiplying the Spread Multiplier (as such terms are defined below) depending on whether a Spread or Spread Multiplier is designated above, until the principal hereof is paid or duly made available for payment. The "Spread," if any, is the number of basis points designated above, and the "Spread Multiplier," if any, is the percentage designated above. The Company will pay interest monthly, quarterly, semiannually or annually as specified above under Interest Payment Period commencing with the First Interest Payment Date specified above next succeeding the Original Issue Date, and thereafter on the Interest Payment Dates as specified above, and on the Maturity Date or, if applicable, upon redemption or repayment (such Stated Maturity Date, redemption date or repayment date, a "Maturity"). The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest set forth above (whether or not a Business Day), next preceding such Interest Payment Date; provided, however, that if the Original Issue Date falls between a Regular Record Date and an Interest Payment Date, the first payment of interest will be paid on the Interest Payment Date following the next succeeding Regular Record Date to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on such next succeeding Regular Record Date; and provided further that interest payable at Maturity shall be payable to the Person to whom principal shall be payable (whether or not such Maturity is an Interest Payment Date). Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture. Payment of the principal of (and premium, if any) and interest on this Security will be made [at the office or agency of the Company as may be designated by it for such purpose in the Borough of Manhattan, New York City in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that at the option of the Company, payment of interest may be made by U.S. dollar check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register. Notwithstanding the foregoing, a holder of $10,000,000 or more in aggregate principal amount of Securities of like tenor and terms shall be entitled to receive such payment of interest by wire transfer in immediately available funds, but only if appropriate instructions have been received in writing by the Paying Agent on or prior to the applicable Regular Record Date for such payment of interest][by wire transfer to the account designated by the Depository]. The Company has initially designated U.S. Bank National Association as its Paying Agent for the Securities in the Borough of Manhattan, New York City.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS SECURITY SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH IN FULL AT THIS PLACE.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof, directly or through an Authenticating Agent, by manual signature of an authorized signatory, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION,

By _____
J. Andrew Don
Senior Vice President & Chief Financial Officer

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein issued under the within-mentioned Indenture.

Dated:

U.S. Bank National Association, as Trustee

Attest: _____
Assistant Secretary-Treasurer

By _____
Authorized Signatory

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION
MEDIUM-TERM NOTE, SERIES D
(FLOATING RATE)

This Security is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture dated as of December 15, 1987, as supplemented by a First Supplemental Indenture dated as of October 1, 1990 (the Indenture as so supplemented being herein called the "Indenture"), between the Company and U.S. Bank National Association, as successor trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof, which series is limited in aggregate principal amount as described in the Indenture.

Each Security of this series shall be dated the date of its authentication by the Trustee. Each Security of this series shall also bear an Original Issue Date, as specified on the face hereof, and such Original Issue Date shall remain the same for all Securities subsequently issued upon transfer, exchange or substitution of such original Security (or such subsequently issued Securities) regardless of their dates of authentication.

Unless one or more Redemption Dates are specified on the face hereof, this Security shall not be redeemable at the option of the Company before the Stated Maturity specified on the face hereof. If one or more Redemption Dates (or ranges of Redemption Dates) are so specified, this Security is subject to redemption on any such date (or during any such range) at the option of the Company, upon notice by first-class mail, postage prepaid, mailed not less than 30 days nor more than 60 days prior to the Redemption Date specified in such notice, at the applicable Redemption Price specified on the face hereof (expressed as a percentage of the principal amount of this Security), together in the case of any such redemption with accrued interest to the Redemption Date, but interest installments whose Stated Maturity is prior to the Redemption Date will be payable to the Holder of this Security, or one or more Predecessor Securities, of record at the close of business on the relevant Regular or Special Record Dates, all as provided in the Indenture. The Company may elect to redeem less than the entire principal amount hereof, provided that the principal amount, if any, of this Security that remains outstanding after such redemption is an Authorized Denomination as defined herein. In the event of any redemption in part, the Company will not be required to (i) issue, register the transfer of, or exchange any Security during a period of 15 days next preceding the day of the first mailing of the notice of redemption of Securities selected for redemption or (ii) register the transfer or exchange of any Security, or any portion thereof, called for redemption, except the unredeemed portion of any Security being redeemed in part.

Unless one or more Repayment Dates is specified above, this Security shall not be repayable at the option of the Holder on any date prior to the Stated Maturity specified above. If one or more Repayment Dates (or ranges of Repayment Dates) are so specified, this Security is subject to repayment on any such date (or during any such range) at the option of the Holder at a price equal to 100% of the principal amount hereof or, if this Security is a Discounted Security (as specified on the face hereof), the applicable Repayment Price specified on the face hereof (expressed as a percentage of the principal amount of this Security), together in the case of any such repayment with accrued interest to the Repayment Date, but interest installments whose Stated Maturity is prior to the Repayment Date will be payable to the Holder of this Security, or one or more Predecessor Securities, of record at the close of business on the relevant Regular or Special Record Dates, all as provided in the Indenture. For this Security to be repaid at the option of the Holder, the Paying Agent must receive at least 30 days but not more than 60 days prior to the Repayment Date on which this Security is to be repaid, (a) appropriate wire transfer instructions and (b) either (i) this Security with the form entitled "Option to Elect Repayment" below duly completed or (ii) a telegram, telex, facsimile transmission or a letter from a member of a national securities exchange, or the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company in the United States setting forth the name of the Holder of this Security, the principal amount of this Security, the portion of principal amount of this Security to be repaid, the certificate number or a description of the tenor and terms of this Security, a statement that the option to elect repayment is being exercised thereby and a guarantee that this Security, together with the duly completed form entitled "Option to Elect Repayment" on this Security, will be received by the Paying Agent not later than the fifth Business Day after the date of such telegram, telex, facsimile transmission or letter, provided, however, that such Security and form duly completed is received by the Paying Agent by such fifth Business Day. Exercise of the repayment option by the Holder shall be irrevocable, except a Holder who has tendered this Security for repayment pursuant to a Reset Notice or an Extension Notice (each as defined in the Prospectus Supplement related hereto). The repayment option with respect to this Security may be exercised by the Holder for less than the entire principal amount hereof, provided that the principal amount, if any, of this Security that remains outstanding after such repayment must be an authorized denomination as defined herein. The Company will not be required to register the transfer or exchange of any Security following the receipt of a notice to repay a Security as described above. All questions as to the validity, eligibility (including time of receipt) and acceptance of any Security for repayment will be determined by the Trustee, whose determination will be final, binding and non-appealable.

In the event of redemption or repayment of this Security in part only, a new Security or Securities of this series and of like tenor and for a principal amount equal to the unredeemed or unrepaid portion will be delivered to the registered Holder upon the cancellation hereof.

If so specified above, the Stated Maturity of this Security may be extended at the option of the Company, in the manner set forth below (unless otherwise provided on the face hereof), for the period or periods specified above (each an "Extension Period") up to but not beyond the date (the "Final Maturity Date") set forth above:

(a) The Company may exercise such option by notifying the Paying Agent of such exercise at least 45 but no more than 60 days prior to the Stated Maturity in effect prior to such exercise (the "Original Stated Maturity"). If the Company exercises such option, the Paying Agent will mail by first-class mail, postage pre-paid, to the Holder of this Security no later than 40 days prior to the Original Stated Maturity a notice setting forth (i) the election of the Company to extend the Original Stated Maturity, (ii) the new Stated Maturity (which shall then be considered the Stated Maturity for all purposes of this Security), (iii) the Spread and/or Spread Multiplier applicable to the Extension Period and (iv) the provisions, if any, for redemption during such Extension Period, including the date or dates on which or the period or periods during which and the price or prices at which such redemption may occur during the Extension Period. Upon the Paying Agent's transmittal of the Extension Notice, the Original Stated Maturity of this Security shall be extended automatically, and, except as modified by the Extension Notice and as described in the next paragraph, this Security will have the same terms as prior to the transmittal of such Extension Notice.

(b) Notwithstanding the foregoing, not later than 20 days prior to the Original Stated Maturity of this Security the Company may, at its option, revoke the Spread and/or Spread Multiplier provided for in the Extension Notice and establish a Spread and/or Spread Multiplier that is higher than the Spread and/or Spread Multiplier provided for in the Extension Notice for the Extension Period by mailing or causing the Paying Agent to transmit notice, by first class mail, postage prepaid, of such higher Spread and/or Spread Multiplier to the Holder of this Security. Such notice shall be irrevocable. All Securities with respect to which the Stated Maturity is extended will bear such higher Spread and/or Spread Multiplier for the Extension Period.

(c) If the Company elects to extend the Stated Maturity of this Security, the Holder hereof will have the option to elect repayment of this Security by the Company on the Original Stated Maturity at a price equal to the principal amount hereof plus interest accrued to such date. In order for this Security to be so repaid on the Original Stated Maturity, the Holder hereof must follow the procedures set forth above for optional repayment, except that the period for delivery of this Security or notification to the Paying Agent shall be at least 25 but not more than 35 days prior to the Original Stated Maturity and except that, if the Holder hereof has tendered this Security for repayment pursuant to an Extension Notice, such Holder may, by written notice to the Paying Agent, revoke such tender for repayment until the close of business on the tenth day prior to the Original Stated Maturity.

If so specified above, this Security may be renewed by the Holder of the Security on an Interest Payment Date (specified above) occurring in or prior to the twelfth month following the Original Issue Date (the "Initial Maturity Date") in accordance with the procedures described below:

(a) On the Interest Payment Date occurring in the sixth month (unless a different interval (the "Special Election Interval") is specified above) prior to the Initial Maturity Date (as specified above) of a Renewable Note (the "Initial Renewal Date") and on the Interest Payment Date occurring in each sixth month (or in the last month of each Special Election Interval) after such Initial Renewal Date (each, together with the Initial Renewal Date, a "Renewal Date"), the term of this Security may be extended to the Interest Payment Date occurring in the twelfth month (or, if a Special Election Interval is specified the last month in a period equal to twice the Special Election Interval) after such Renewal Date, if the Holder of this Security elects to extend the term of this Security or any portion hereof as provided below. If the Holder of this Security does not elect to extend the term of any portion of the principal amount of this Security during the specified period prior to any Renewal Date, such portion will become due and payable on the Interest Payment Date occurring in the sixth month (or the last month in the Special Election Interval) after such Renewal Date (the "New Maturity Date").

(b) A Holder of this Security may elect to renew the term of this Security, or if specified above, any portion thereof, by delivering a notice to such effect to the Trustee (or any duly appointed Paying Agent) at the Corporate Trust Office not less than 15 nor more than 30 days prior to such Renewal Date (unless another period is specified above as the "Special Election Period"). Such election will be irrevocable and will be binding upon each subsequent Holder of this Security. An election to renew the term of this Security may be exercised with respect to less than the entire principal amount of this Security only if so specified above and only in such principal amount, or any integral multiple in excess thereof, as specified above. Notwithstanding the foregoing, the term of this Security may not be extended beyond the Stated Maturity specified above.

(c) If the Holder of this Security does not elect to renew this Security, this Security must be presented to the Trustee (or any duly appointed Paying Agent) simultaneously with notice of such election (or, in the event notice of such election, together with a guarantee of delivery within five Business Days, is transmitted on behalf of the Holder hereof from a member of a national securities exchange, the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company in the United States, within five Business Days of the date of such notice). As soon as practicable following receipt of this Security the Trustee (or any duly appointed Paying Agent) will issue in exchange of this Security in the name of the Holder hereof (i) a Security, in a principal amount equal to the principal amount of this Security for which the election to renew the term hereof was exercised, with terms identical to those specified on this Security (except for the Original Issue Date and the Initial Interest Rate and except that such Security will have a fixed, nonrenewable Stated Maturity on the New Maturity Date) and (ii) if such election is made with respect to less than the full principal amount of this Security, a replacement Security in a principal amount equal to the principal amount of this Security for which the election was made, with terms identical to this Security.

If so specified above, the Spread and/or Spread Multiplier of this Security may be reset at the option of the Company on the date set forth on the face hereof (each an "Optional Reset Date") in accordance with the procedures described below):

(a) The Company may exercise such option by notifying the Paying Agent of such exercise at least 45 but not more than 60 days prior to an Optional Reset Date set forth on the face hereof. If the Company exercises such option, the Paying Agent will mail by first-class mail, postage prepaid, to the Holder of this Security not later than 40 days prior to such Optional Reset Date a notice (the "Reset Notice") setting forth (i) the election of the Company to reset the Spread and/or Spread Multiplier of this Security, (ii) such new Spread and/or Spread Multiplier, and (iii) the provisions, if any, for redemption of this Security during the period from such Optional Reset Date to the next Optional Reset Date or, if there is no such next Optional Reset Date, to the Stated Maturity of this Security (each such period a "Subsequent Period"), including the date or dates on which or the period or periods during which and the price or prices at which such redemption may occur during such Subsequent Interest Period.

(b) Notwithstanding the foregoing, not later than 20 days prior to an Optional Reset Date of this Security, the Company may, at its option, revoke the Spread and/or Spread Multiplier provided for in the Reset Notice and establish a Spread and/or Spread Multiplier that is higher for the Subsequent Interest Period commencing on such Optional Reset Date by mailing or causing the Paying Agent to mail notice of such higher Spread and/or Spread Multiplier by first class mail, postage prepaid, to the Holder of this Security. Such notice shall be irrevocable. All Securities with respect to which the Spread and/or Spread Multiplier is reset on an Optional Reset Date will bear such higher Spread and/or Spread Multiplier.

(c) If the Company elects to reset the Spread and/or Spread Multiplier of this Security, the Holder of this Security will have the option to elect repayment of this Security by the Company on any Optional Reset Date at a price equal to the principal amount hereof plus interest accrued to such Optional Reset Date. In order for this Security to be so repaid on an Optional Reset Date, the Holder hereof must follow the procedures set forth above for optional repayment, except that the period for delivery of this Security or notification to the Paying Agent shall be a least 25 but not more than 35 days prior to such Optional Reset Date and except that, if the Holder hereof has tendered this Security for repayment pursuant to a Reset Notice, such Holder may, by written notice to the Paying Agent, revoke such tender for repayment until the close of business on the tenth day prior to such Optional Reset Date.

Commencing with the first interest payment date specified on the face hereof following the Original Issue Date, the rate at which interest on this Security is payable shall be reset daily, weekly, monthly, quarterly, semi-annually or annually (each an "Interest Reset Date") as shown on the face hereof under Interest Rate Reset Period; provided, however, that (i) the interest rate in effect from the Original Issue Date to the first Interest Payment Date will be the Initial Interest Rate selected on the face hereof and (ii) unless otherwise specified above, the interest rate in effect hereon for the ten days immediately prior to the Maturity hereof shall be that in effect on the 10th day preceding such Maturity hereof. Each such adjusted rate shall be applicable on and after the Interest Reset Date to which it relates to but not including the next succeeding Interest Reset Date or until Maturity. If any Interest Reset Date specified on the face hereof would otherwise be a day that is not a Business Day (as defined below), such Interest Reset Day shall be postponed to the next day that is a Business Day, except that if (i) the rate of interest on this Security shall be determined in accordance with the provisions under the heading "Determination of LIBOR" below, and (ii) such Business Day is in the next succeeding calendar month limit, such Interest Reset Date shall be the immediately preceding Business Day. Subject to applicable provisions of law and except as specified herein, on each Interest Reset Date, the sum of interest on this Security shall be the sum determined in accordance with the provisions under the applicable heading below.

The interest rate on this Security will in no event be higher than the maximum rate permitted by New York law as the same may be modified by U.S. law of general application. Under present New York law, subject to certain exceptions, the maximum rate of interest for any loan to an individual is 16% for a loan less than $250,000, and 25% for a loan of $250,000 or more but less than $2,500,000, in each case calculated per year on a simple interest basis. There is no limit on the maximum rate of interest on loans made to individuals in an amount equal to $2,500,000 or more. Under present New York law, the maximum rate of interest which may be charged to a corporation for any loan up to $2,500,000 is 25% per year on a simple interest basis. There is no limit on the maximum rate of interest on loans made to corporations in an amount equal to $2,500,000 or more.

DETERMINATION OF COMMERCIAL PAPER RATE. Unless otherwise specified above, "Commercial Paper Rate" means, with respect to each Interest Determination Date specified on the face hereof, the Money Market Yield (calculated as described below) of the rate on such date for commercial paper bearing the Index Maturity specified on the face hereof as published by the Board of Governors of the Federal Reserve System in "Statistical Release H.15, Selected Interest Rates" or any successor publication of the Board of Governors of the Federal Reserve System selected by the Calculation Agent ("H.15") under the heading "Commercial Paper — Nonfinancial." In the event that such rate is not published by 3:00 p.m., New York City time, on the Interest Calculation Date pertaining to such Interest Determination Date, then the Commercial Paper Rate shall be the Money Market Yield of the rate on such Interest Determination Date for Commercial Paper during the Index Maturity specified on the face hereof as published by the Federal Reserve Bank of New York in H.15 Daily Update ("H.15 Daily Update") or another recognized electronic source used for the purpose of displaying that rate under the heading "Commercial Paper — Nonfinancial." If by 3:00 p.m., New York City time, on such Interest Calculation Date such Rate is not yet published in H.15, H.15 Daily Update or another recognized electronic source, the rate for that Interest Determination Date shall be calculated by the Calculation Agent and shall be the Money Market Yield of the arithmetic mean of the offered rates (quoted on a book discount basis), as of 11:00 a.m., New York City time, on that Interest Determination Date, of three leading dealers of commercial paper in New York City selected by the Calculation Agent after consultation with the Company, for Commercial Paper of the Index Maturity specified on the face hereof placed for a non-financial issuer whose bond rating is "Aa," or the equivalent, from a nationally recognized rating agency; provided, however, that if the dealers selected as aforesaid by the Calculation Agent are not quoting as mentioned in this sentence, the Commercial Paper Rate with respect to such Commercial Paper Rate Interest Determination Date will be the Commercial Paper Rate for the immediately preceding interest reset period, or if there was no interest reset period, the rate of interest payable will be the Initial Interest Rate.

"MONEY MARKET YIELD" means the yield (expressed as a percentage rounded, if necessary, to the next higher one hundred thousandth of a percentage point) calculated in accordance with the following formula:

$$\text{Money Market Yield} = \frac{D \times 360}{360 - (D \times M)} \times 100$$

where "D" refers to the per annum rate for commercial paper quoted on a bank discount basis and expressed as a decimal, and "M" refers to the actual number of days in the interest period for which interest is being calculated.

DETERMINATION OF PRIME RATE. Unless otherwise specified above, if the Interest Rate Basis on the Security is the Prime Rate, such rate with respect to any Interest Reset Date shall equal (i) the rate set forth for the relevant Interest Determination Date in H.15 under the heading "Bank Prime Loan," or (ii) if such rate is not published by 3:00 p.m., New York City time, on the Calculation Date pertaining to such Prime Rate Interest Determination Date, the Prime Rate will be the rate published in H.15 Daily Update or another recognized electronic source used for the purpose of displaying that rate under the caption "Bank Prime Loan," or (iii) if such rate is not published in H.15, H.15 Daily Update or another recognized electronic source by 3:00 p.m., New York City time, on the Calculation Date pertaining to such Prime Rate Interest Determination Date, the Prime Rate will be calculated by the Calculation Agent and will be the arithmetic mean of the rates of interest publicly announced by each bank that appears on the display designated as "Reuters Page US PRIME 1" on the Reuters 3000 Xtra Service (or such other page as may replace the Reuters Page US PRIME 1 on that service for purpose of displaying prime rates or base lending rates of major U.S. banks) ("Reuters Page US PRIME 1"), as such bank's prime rate or base lending rate as of 11:00 a.m., New York City time, on that Interest Determination Date or (iv) if fewer than four such rates appear on the Reuters Page US PRIME 1 on such Interest Determination Date, the Prime Rate will be calculated by the Calculation Agent and will be the arithmetic mean of the prime rates or base lending rates (quoted on the basis of the actual number of days in the year divided by a 360-day year) as of the close of business on such Prime Rate Interest Determination Date by three major reference banks in New York City selected by the Calculation Agent after consultation with the Company for which quotations are requested, adjusted in each case by the addition or subtraction of the Spread, if any, specified on the face hereof, or by multiplication by the Spread Multiplier, if any, specified on the face hereof; provided, however, that if the Prime Rate is not published in H.15, H.15 Daily Update or another recognized electronic source and the banks selected as aforesaid by the Calculation Agent are not quoting as mentioned in this sentence, the Prime Rate with respect to such Prime Rate Interest Determination Date will be the Prime Rate for the immediately preceding interest reset period, or if there was no interest reset period, the rate of interest payable will be the Initial Interest Rate.

DETERMINATION OF LIBOR. Unless otherwise specified above, "LIBOR" means the rate determined by the calculation agent in accordance with the following procedures:

- For an interest determination date relating to a floating rate note for which LIBOR is an applicable base rate (a "LIBOR interest determination date)," LIBOR will be the rate for deposits in U.S. dollars having the index maturity specified above, commencing on the second London Business Day immediately following such LIBOR interest determination date that appears on the designated LIBOR page, as defined below, as of 11:00 a.m., London time, on that LIBOR interest determination date.

- If no rate appears, as the case may be, on the designated LIBOR page as specified above, the calculation agent will request the principal London offices of each of four major reference banks, which may include one or more of the agents or their affiliates, in the London interbank market, as selected by the calculation agent after consultation with the Company, to provide the calculation agent with its offered quotation for deposits in U.S. dollars for the period of the index maturity specified in the applicable pricing supplement, commencing on the applicable interest reset date, to prime banks in the London interbank market at approximately 11:00 a.m., London time, on that LIBOR interest determination date and in a principal amount that is representative for a single transaction in U.S. dollars in that market at that time.

- If the reference banks provide at least two such quotations, then LIBOR for that LIBOR interest determination date will be the arithmetic mean of such quotations. If fewer than two quotations are provided, then LIBOR for that LIBOR interest determination date will be the arithmetic mean of the rates quoted at approximately 11:00 a.m., in New York City on that LIBOR interest determination date by three major reference banks in New York City, which may include one or more of the agents or their affiliates, in New York City, selected by the calculation agent after consultation with the Company, for loans in U.S. dollars to leading European banks, having the index maturity specified in the applicable pricing supplement and in a principal amount that is representative for a single transaction in U.S. dollars in that market at that time.

- If fewer than three banks selected by the calculation agent are quoting as set forth above, LIBOR with respect to that LIBOR interest determination date will be LIBOR for the immediately preceding interest reset period, or if there was no interest reset period, the rate of interest payable will be the initial interest rate.

"designated LIBOR page" means the display on the Reuters screen "LIBOR01" page (or such other page as may replace such page on that service or such other page as may be nominated by the ICE Benchmark Administration Limited ("IBA") or its successor or such other entity assuming the responsibility of IBA or its successor in calculating the London interbank offered rates for U.S. dollar deposits in the event IBA or its successor no longer does so.

Notwithstanding the above, if the Company or its designee (which may be an independent financial advisor or any other entity the Company designates (any of such entities, a "Designee)) determine on or prior to the relevant LIBOR interest determination date that a Benchmark Transition Event and its related Benchmark Replacement date (as defined below) have occurred with respect to LIBOR (or the then-current Benchmark (as defined below), as applicable), then the provisions set forth below under "—Effect of a Benchmark Transition Event," which are referred to as the benchmark transition provisions, will thereafter apply to all determinations of the rate of interest payable on the notes. In accordance with the benchmark transition provisions, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the amount of interest that will be payable for each interest period will be an annual rate equal to the sum of the Benchmark Replacement and the spread specified in the applicable pricing supplement. However, if the Company (or its Designee) determine that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, but for any reason the Benchmark Replacement has not been determined as of the relevant LIBOR interest determination date, the interest rate for the applicable interest period will be equal to the interest rate for the immediately preceding interest period, as determined by the Company (or its Designee).

Effect of a Benchmark Transition Event

Benchmark Replacement. If the Company (or its Designee) determine that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time (as defined below) in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the notes in respect of such determination on such date and all determinations on all subsequent dates.

Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Company (or its Designee) will have the right to make Benchmark Replacement Conforming Changes (as defined below) from time to time.

Decisions and Determinations. Any determination, decision or election that may be made by the Company (or its Designee) pursuant to this subsection "—Effect of a Benchmark Transition Event," including any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in our (or its Designee's) sole discretion, and, notwithstanding anything to the contrary in the transaction documents relating to the notes, shall become effective without consent from the holders of the notes or any other party.

For purposes of this subsection "—Effect of a Benchmark Transition Event," the following terms have the following meanings.

"*Benchmark*" means, initially, LIBOR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"*Benchmark Replacement*" means the Interpolated Benchmark with respect to the then-current Benchmark, plus the Benchmark Replacement Adjustment for such Benchmark; provided that if the Company (or its Designee) cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Company (or its Designee) as of the Benchmark Replacement Date:

(1) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment;
(2) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Adjustment;
(3) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;
(4) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; and
(5) the sum of: (a) the alternate rate of interest that has been selected by the Company (or its Designee) as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate debt securities at such time and (b) the Benchmark Replacement Adjustment.

"*Benchmark Replacement Adjustment*" means the first alternative set forth in the order below that can be determined by the Company (or its Designee) as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and
(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Company (or its Designee) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate debt securities at such time.

The Benchmark Replacement Adjustment shall not include the spread specified in the applicable pricing supplement and such spread shall be applied to the Benchmark Replacement to determine the interest payable on the notes.

"*Benchmark Replacement Conforming Changes*" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "interest period," timing and frequency of determining rates and making payments of interest, rounding of amounts or tenor, and other administrative matters) that the Company (or its Designee) decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Company (or its Designee) or the trustee decide that adoption of any portion of such market practice is not administratively feasible or if the Company (or its Designee) determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Company (or its Designee) determine is reasonably necessary).

"*Benchmark Replacement Date*" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"*Benchmark Transition Event*" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"*Compounded SOFR*" means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate being established by the Company (or its Designee) in accordance with:

(1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining Compounded SOFR; provided that:

(2) if, and to the extent that, the Company (or its Designee) determine that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Company (or its Designee) giving due consideration to any industry-accepted market practice for U.S. dollar denominated floating rate debt securities at such time.

For the avoidance of doubt, the calculation of Compounded SOFR shall exclude the Benchmark Replacement Adjustment and the spread specified in this prospectus supplement and the applicable pricing supplement, respectively.

"*Corresponding Tenor*" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

"*Federal Reserve Bank of New York's Website*" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"*Interpolated Benchmark*" with respect to the Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor and (2) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor.

"*ISDA Definitions*" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"*ISDA Fallback Adjustment*" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"*ISDA Fallback Rate*" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"*Reference Time*" with respect to any determination of the Benchmark means (1) if the Benchmark is LIBOR, 11:00 a.m., London time, on the LIBOR interest determination date, and (2) if the Benchmark is not LIBOR, the time determined by the Company (or its Designee) in accordance with the Benchmark Replacement Conforming Changes.

"*Relevant Governmental Body*" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"*SOFR*" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator), on the Federal Reserve Bank of New York's Website.

"*Term SOFR*" means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"*Unadjusted Benchmark Replacement*" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

DETERMINATION OF TREASURY RATE. Unless otherwise specified above, "Treasury Rate" means with respect to each Interest Determination Date specified on the face hereof the rate for the most recent auction of direct obligations of the United States ("Treasury bills") having the Index Maturity specified on the face hereof under the caption "INVESTMENT RATE" on the display designated as "USAUCTION10" on the Reuters 3000 Xtra Service (or any other page as may replace such page on such service) or, if not so published by 3:00 p.m., New York City time, on the Interest Calculation Date pertaining to such Interest Determination Date, the auction average rate (expressed as a bond equivalent on the basis of a year of 365 or 366 days, as applicable, and applied on a daily basis) as announced by the U.S. Department of Treasury by 3:00 p.m., New York City time, on the Interest Calculation Date. In the event that the results of the auction of Treasury bills bearing the Index Maturity specified on the face hereof are not published or announced as provided above by 3:00 p.m., New York City time, on such Interest Calculation Date or if no such auction is held in a particular week then the Treasury Rate shall be the auction average rate (expressed as a bond equivalent on the basis of a year of 365 or 366 days, as applicable, and applied on a daily basis) of the rate on that Interest Determination Date of Treasury bills having the Index Maturity specified on the face hereof as published in H.15 under the caption "U.S. Government Securities/Treasury Bills/Secondary Market" or, if not yet published by 3:00 p.m., New York City time, on the related Interest Calculation Date, the rate on that Interest Determination Date of those Treasury bills as published in H.15 Daily Update or another recognized electronic source used for the purpose of displaying that rate under the caption "U.S. Government Securities/Treasury Bills/Secondary Market." If the Treasury rate is not published in H.15, H.15 Daily Update or another recognized electronic source, then the Treasury rate shall be calculated by the Calculation Agent and shall be a yield to maturity (expressed as a bond equivalent on the basis of a year of 365 or 366 days, as applicable, and applied on a daily basis), of the arithmetic mean of the secondary market bid rates, as of approximately 3:30 p.m., New York City time, on such Interest Determination Date, of three leading primary U.S. government securities dealers selected by the Calculation Agent after consultation with the Company, for the issue of Treasury bills with a remaining maturity closest to the specified Index Maturity; provided, however, that if the dealers selected as aforesaid by the Calculation Agent are not quoting as mentioned in this sentence, the Treasury Rate with respect to such Treasury Rate Interest Determination Date will be the Treasury Rate for the immediately preceding interest reset period, or if there was no interest reset period, the rate of interest payable will be the Initial Interest Rate.

DETERMINATION OF FED FUNDS RATE. Unless otherwise specified above, "Fed Funds Rate" means with respect to each Interest Determination Date specified on the face hereof the rate on such date for U.S. dollar Federal Funds as published in H.15 under the heading "Federal Funds (Effective)" as that rate is displayed on Reuters on page "FEDFUNDS1" (or any other page that may replace such page on such service) under the heading "EFFECT." If not so published by 3:00 p.m., New York City time, on the Calculation Date pertaining to such Interest Determination Date, the Fed Funds Rate will be the rate on such Interest Determination Date as published in H.15 Daily Update or another recognized electronic source used for the purpose of displaying that rate under the caption "Federal Funds (Effective)." If such rate is not published in H.15, H.15 Daily Update or another recognized electronic source by 3:00 p.m., New York City time, on such Calculation Date, then the Fed Funds Rate on such Interest Determination Date will be calculated by the Calculation Agent and will be the arithmetic mean of the rates for the last transaction in overnight Federal Funds arranged by three leading brokers of Federal Funds transactions in New York City selected by the Calculation Agent after consultation with the Company, prior to 9:00 a.m., New York City time, on the Business Day following such Interest Determination Date; provided, however, that if the brokers selected as aforesaid by the Calculation Agent are not quoting as mentioned in this sentence, the Fed Funds Rate with respect to such Fed Funds Rate Interest Determination Date will be the Fed Funds Rate for the immediately preceding interest reset period, or if there was no interest reset period, the rate of interest payable will be the Initial Interest Rate.

DETERMINATION OF CD RATE. Unless otherwise specified above, "CD Rate" will be calculated, with respect to each Interest Determination Date specified on the face hereof, by the Calculation Agent as the arithmetic mean of the secondary market offered rates as of 10:00 a.m., New York City time, on such Interest Determination Date, of three leading non-bank dealers in negotiable U.S. dollar certificates of deposit in New York City selected by the Calculation Agent after consultation with the Company, for negotiable U.S. dollar certificates of deposit of major U.S. money market banks with a remaining maturity closest to the Index Maturity specified on the face hereof and in an amount that is representative for a single transaction in the relevant market at the time; provided, however, that if the dealers selected as aforesaid by the Calculation Agent are not quoting as mentioned in this sentence, the CD Rate with respect to such CD Rate Interest Determination Date will be the CD Rate in effect for the immediately preceding interest reset period, or if there was no interest reset period, the rate of interest payable will be the Initial Interest Rate.

DETERMINATION OF OTHER INTEREST RATE BASES. Notwithstanding the foregoing, the interest rate hereon shall not be greater than the Maximum Interest Rate, if any, or less than the Minimum Interest Rate, if any, shown on the face hereof. The Calculation Agent shall calculate the interest rate on this Security in accordance with the foregoing on or before each Interest Calculation Date.

The Interest Calculation Date, if applicable, pertaining to any Interest Determination Date, shall be the tenth calendar day after such Interest Determination Date, or if any such day is not a Business Day, the next succeeding Business Day, or if sooner the Business Day preceding the applicable Interest Payment Date or Maturity, as the case may be. All percentages resulting from any calculation on this Security will be rounded to the nearest one hundred-thousandth of a percentage point, with five one millionths of a percentage point rounded upwards, and all dollar amounts used in or resulting from such calculation on this Security will be rounded to the nearest cent (with one-half cent being rounded upward).

The Calculation Agent will upon the request of the Holder of this Security provide to such Holder the interest rate hereon then in effect and if different the interest rate which will become effective as a result of a determination made on the most recent Interest Determination Date (outlined below) specified on the face hereof.

If any Interest Payment Date specified hereof would otherwise be a day that is not a Business Day, the Interest Payment Date shall be postponed to the next day that is a Business Day, except that if (i) the rate of interest on the Security shall be determined in accordance with the provisions of the heading "Determination of LIBOR" above, and (ii) such Business Day is in the next succeeding calendar month, such Interest Payment Date shall be the immediately preceding Business Day. If the Maturity Date falls on a day that is not a Business Day, the payment of principal, premium, if any, and interest will be made on the next succeeding Business Day as if made on the date such payment was due, and no interest on such payment will accrue.

"Business Day" means (i) any day that is not a Saturday or Sunday and that, in New York City, is not a day on which banking institutions generally are authorized or obligated by law to close and (ii) only if the rate of interest on the Security should be determined in accordance with the provisions of the heading "Determination of LIBOR" above, any such day on which dealings in deposit in U.S. dollars are transacted in the London interbank market (a "London Business Day").

The date as of which the Interest Rate will be determined (the "Interest Determination Date") for each Interest Reset Date if the rate of interest on this Security shall be determined in accordance with the provisions under the heading "Determination of Commercial Paper Rate," "Determination of Prime Rate," "Determination of Fed Funds Rate," or "Determination of CD Rate" above will be the second Business Day preceding such Interest Reset Date. The Interest Determination Date pertaining to an Interest Reset Date if the rate of interest on this Security shall be determined in accordance with the provisions of the heading "Determination of LIBOR" above will be the second London Business Day preceding such Interest Reset Date. The Interest Determination Date pertaining to an Interest Reset Date if the rate of interest of the Security shall be determined in accordance with the provisions of the heading "Determination of Treasury Rate" above (the "Treasury Interest Determination Date") will be the day of the week in which such Interest Reset Date falls on which Treasury Bills would normally be auctioned. Treasury Bills are normally sold at auction on Monday of each week, unless that day is a legal holiday, in which case the auction is normally held on the following Tuesday, except that such auction may be held on the preceding Friday. If, as the result of a legal holiday, an auction is so held on the preceding Friday, such Friday will be the Treasury Interest Determination Date pertaining to the Interest Reset Date occurring in the next succeeding week. If an auction date for Treasury Bills should fall on any Interest Reset Date, then such Interest Reset Date shall instead be the first Business Day immediately following such auction date.

Interest payments for this Security will include interest accrued from and including the most recent date in respect of which interest has been paid or duly provided for (or from and including the Original Issue Date, if no interest has been paid with respect to this Security) to, but excluding the Interest Payment Date (or Maturity Date); provided, however, that if the Interest Reset Dates with respect to the Security are daily or weekly, interest payable on any Interest Payment Date, other than interest payable on any date on which principal hereof is payable, will include interest accrued from but excluding the most recent Regular Record Date in respect of which interest has been paid or duly provided for, or from and including the date of issue, to and including the next preceding Regular Record Date, provided however, that interest payments for this Security at Maturity will include interest accrued to but excluding the Maturity Date. Accrued interest hereon from the Original Issue Date or from the last date to which interest hereon has been paid, as the case may be, shall be an amount calculated by multiplying the face amount hereof by an accrued interest factor. Such accrued interest factor shall be computed by adding the interest factors calculated for each day in the period for which accrued interest is being calculated. The interest factor for each such day shall be computed by dividing the interest rate applicable to such day by 360, in the case of the Commercial Paper Rate, Prime Rate, LIBOR, Fed Funds Rate or CD Rate, or by the actual number of days in the year, in the case of the Treasury Rate.

The Company at its option, subject to the terms and conditions provided in the Indenture, (a) will be discharged from any and all obligations in respect of the Securities (except for certain obligations including obligations to register the transfer or exchange of Securities, replace stolen, lost or mutilated Securities, maintain paying agencies and hold moneys for payment in trust) or (b) need not comply with certain restrictive covenants of the Indenture after the Company deposits with the Trustee (or, in certain circumstances, 91 days after the Company deposits with the Trustee), pursuant to an escrow trust agreement, money or U.S. Government Obligations, or a combination of money and U.S. Government Obligations, which through the payment of interest thereon and principal thereof in accordance with their terms will provide money in an amount sufficient to pay all the principal of, and interest on, the Securities on the dates such payments are due in the currency, currencies or currency unit or units, in which such Securities are payable and in accordance with the terms of the Securities.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of all series affected thereby (acting as one class). The Indenture also contains provisions permitting the Holders of not less than a majority in principal amount of the Outstanding Securities of all series affected thereby (acting as one class), on behalf of the Holders of all Securities of each such series, to waive compliance by the Company with certain provisions of the Indenture. The Indenture also provides that, regarding the Securities of any series, the Holders of not less than a majority in principal amount of the Outstanding Securities of such series may waive certain past defaults and their consequences on behalf of the Holders of all Securities of such series. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As set forth in, and subject to, the provisions of the Indenture, no Holder of any Security of this series will have any right to institute any proceeding with respect to the Indenture or for any remedy thereunder, unless such Holder shall have previously given to the Trustee written notice of a continuing Event of Default with respect to this series, the Holders of not less than 25% in principal amount of the Outstanding Securities of this series shall have made written request, and offered reasonable indemnity, to the Trustee to institute such proceeding as trustee, the Trustee shall not have received from the Holders of a majority in principal amount of the Outstanding Securities of this series a direction inconsistent with such request and the Trustee shall have failed to institute such proceeding within 60 days; provided, however, that such limitations do not apply to a suit instituted by the Holder hereof for the enforcement of payment of the principal of (and premium, if any) or interest on this Security on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Security at the times, places and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency as may be designated by the Company in the Borough of Manhattan, New York City, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of the tenor and terms, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form, without coupons, in denominations of U.S. $2,000 and any integral multiple of U.S. $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor and terms of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security is overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture and the Securities shall be governed by, and construed in accordance with, the laws of the State of New York.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common	UNIF GIFT MIN Act __ Custodian __ (cust) (Minor)
TEN ENT - as tenants by the entireties	Under Uniform Gifts to Minors Act_____ (State)
JT TEN - as joint tenants with right of survivorship and not as tenants in common	

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, the undersigned hereby sell(s), assigns and transfer(s) unto

Please insert social security
or other identifying number
of assignee
/ /

PLEASE PRINT OR TYPE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE

the within Security and all rights thereunder, hereby irrevocably constituting and appointing Attorney to transfer said Security on the books of the Company, with full power of substitution in the premises.

Dated:

_____
Signature

(The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatever.)

OPTION TO ELECT REPAYMENT

TO BE COMPLETED ONLY IF THIS SECURITY IS REPAYABLE AT THE OPTION OF THE HOLDER AND THE HOLDER ELECTS TO EXERCISE SUCH RIGHTS

The undersigned hereby irrevocably requests and instructs the Company to repay the attached Security (or portion thereof specified below) pursuant to its terms at a price equal to 100% of the principal amount thereof together in the case of any such repayment with interest to the Repayment Date, to the undersigned at .

For the Security to be repaid at the option of the Holder, the paying agent must receive at its corporate trust office, at least 30 days but not more than 60 days prior to the Repayment Date on which the Security is to be repaid, (i) the Security together with this "Option to Elect Repayment" form duly completed or (ii) a telegram, telex, facsimile transmission or a letter from a member of a national securities exchange or the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company in the United States setting forth the name of the Holder of the Security, the principal amount of the Security, the principal amount of the Security to be repaid, the certificate number or a description of the tenor and terms of the Security, a statement that the option to elect repayment is being exercised thereby and a guarantee that the Security, together with this duly completed form entitled "Option to Elect Repayment" on the reverse of the Security, will be received by the paying agent not later than the fifth Business Day after the date of such telegram, telex, facsimile transmission or letter, provided, however, that such telegram, telex, facsimile transmission or letter shall be effective only if the Security with such form duly completed are received by the paying agent by such fifth Business Day.

If less than the entire principal amount of the attached Security is to be repaid, specify the portion thereof which the Holder elects to have repaid: ; and specify the denomination or denominations (which shall be an Authorized Denomination) of the Security or Securities to be issued to the Holder for the portion of the within Security not being repaid (in the absence of any specification, one such Security will be issued for the portion not being repaid): .

Dated: _____

_____

NOTICE: The signature to this Option to Elect Repayment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatsoever.

This Note is a Depository Note within the meaning of the Indenture hereinafter referred to and is registered in the name of a Depository or nominee of a Depository. This Note is exchangeable for Securities registered in the name of a Person other than the Depository or its nominee only in the limited circumstances described in the Indenture, and no transfer of this Note (other than a transfer of this Note as a whole by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any nominee of the Depository to a successor Depository or a nominee of such successor Depository) may be registered except in such limited circumstances.

Unless this certificate is presented by an authorized representative of The Depository Trust Company (55 Water Street, New York, New York) to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

REGISTERED

NO. FXR

REGISTERED
PRINCIPAL AMOUNT:
U.S. $

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION
CFC INTERNOTES®
(FIXED RATE)

CUSIP NO.

ORIGINAL ISSUE DATE:

STATED MATURITY DATE:

INTEREST RATE:

REDEMPTION DATE(S):

REDEMPTION PERIOD(S) AND PRICE(S):

REPAYMENT DATE(S):

REPAYMENT PRICE(S):

SURVIVOR'S OPTION:

OTHER PROVISIONS:

REPAYMENT DATE(S):

REPAYMENT PRICE(S):

AMORTIZING NOTE:

☐ YES ☐ NO

DEFAULT RATE:

(ONLY APPLICABLE IF NOTE IS ISSUED AT ORIGINAL ISSUE DISCOUNT)

OID DEFAULT AMOUNT:

(ONLY APPLICABLE IF NOTE IS ISSUED AT ORIGINAL ISSUE DISCOUNT)

AMORTIZATION SCHEDULE:

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION, a District of Columbia cooperative association (herein called the "Company," which term includes any successor Person under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to , or registered assigns, the principal sum of U.S. DOLLARS, on the Stated Maturity Date set forth above, and to pay interest thereon at the times, in the amounts and to the persons specified in this Note. Payment of the principal of (and premium, if any) and interest on this Note shall be made by wire transfer to the account designated by the Depository. The Company has initially designated U.S. Bank National Association acting through its office in the Borough of Manhattan, New York City, as its Paying Agent for the Securities.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS NOTE SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH IN FULL AT THIS PLACE.

Reference herein to "this Note," "herein" and comparable terms shall include the terms specified on the face and reverse hereof as well as an Addendum hereto (if an Addendum is specified above).

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof, directly or through an Authenticating Agent, by manual signature of an authorized signatory, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION,

By _____
J. Andrew Don
Senior Vice President & Chief Financial Officer

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein issued under the within-mentioned Indenture.

Dated:

U.S. Bank National Association, as Trustee

Attest: _____
Assistant Secretary-Treasurer

By _____
Authorized Signatory

[REVERSE OF NOTE]

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION
CFC INTERNOTES®
(FIXED RATE)

This Note is one of a duly authorized issue of securities of the Company (herein called the "Notes"), issued and to be issued in one or more series under an Indenture dated as of December 15, 1987, as supplemented by a First Supplemental Indenture dated as of October 1, 1990 (the Indenture as so supplemented being herein called the "Indenture"), between the Company and U.S. Bank National Association, as successor Trustee (herein called the "Trustee," which term includes any successor Trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. This Note is one of the series designated on the face hereof, which series is limited in aggregate principal amount as described in the Indenture.

Each Note of this series shall be dated the date of its authentication by the Trustee. Each Note of this series shall also bear an Original Issue Date, as specified on the face hereof, and such Original Issue Date shall remain the same for all Securities subsequently issued upon transfer, exchange or substitution of such original Note (or such subsequently issued Securities) regardless of their dates of authentication.

Survivor's Option

If the Survivor's Option is applicable to this Note, the Representative (defined below) of a deceased beneficial owner of this Note shall be entitled to repayment of this Note following the death of the beneficial owner (a "Survivor's Option"). Unless specifically provided on the face of this Note, the Survivor's Option may not be exercised unless the Note was acquired by the beneficial owner at least six months prior to such election.

If the Survivor's Option is applicable to this Note, upon the valid exercise of the Survivor's Option, the Company shall repay the Note (or portion thereof), properly tendered for repayment by or on behalf of the person (the "Representative") that has authority to act on behalf of the deceased, beneficial owner of a Note under the laws of the appropriate jurisdiction (including, without limitation, the personal representative or executor of the deceased beneficial owner or the surviving joint owner with the deceased beneficial owner) at a price equal to 100% of the principal amount of the deceased beneficial owner's beneficial interest in such Note plus accrued and unpaid interest to the date of such repayment, subject to the following limitations:

(a) The Company may, in its sole discretion, limit the aggregate principal amount of Notes as to which exercises of the Survivor's Option shall be accepted by the Company from all Representatives of deceased beneficial owners in any calendar year (the "Annual Put Limitation") to an amount equal to the greater of $2,000,000 or 2% of the Outstanding principal amount of all Notes issued under the Indenture as of the end of the most recent calendar year, or such greater amount as the Company in its sole discretion may determine for any calendar year, and may limit the aggregate principal amount of Notes as to which exercises of the Survivor's Option shall be accepted by the Company from the Representative of any individual deceased beneficial owner of Notes in any calendar year to $250,000, or such greater amount as the Company in its sole discretion may determine for any calendar year (the "Individual Put Limitation").

(b) The Company shall not make principal repayments pursuant to exercises of the Survivor's Option in amounts that are less than $1,000, and the principal amount of this Note Outstanding after repayment pursuant to exercise of the Survivor's Option must be at least $1,000. If, however, the original principal amount of this Note was less than $1,000, the representative deceased beneficial owner of this Note may exercise the Survivor's Option, but only for the full principal amount of this Note.

(c) This Note (or portion thereof) tendered pursuant to a valid exercise of the Survivor's Option may not be withdrawn.

This Note (or portion hereof) that is tendered pursuant to valid exercise of the Survivor's Option shall be accepted in the order that it was received by the Trustee, unless acceptance would contravene (i) the Annual Put Limitation, if applied, or (ii) the Individual Put Limitation, if applied, with respect to the relevant individual deceased beneficial owner. If, as of the end of any calendar year, the aggregate principal amount of Notes (or portions hereof) that have been tendered pursuant to the valid exercise of the Survivor's Option during such year has exceeded either the Annual Put Limitation, if applied, or the Individual Put Limitation, if applied, for such year, any exercise(s) of the Survivor's Option with respect to Notes (or portions thereof) not accepted during such calendar year because such acceptance would have contravened either such limitation, if applied, shall be deemed to be tendered in the following calendar year in the order all such Notes (or portions hereof) were originally tendered. If this Note (or portion thereof) is accepted for repayment pursuant to exercise of the Survivor's Option, it shall be repaid on the first interest payment date that occurs 20 or more calendar days after the date of such acceptance. In the event that this Note (or any portion hereof) tendered for repayment or repurchase pursuant to valid exercise of the Survivor's Option is not accepted, the Trustee shall deliver a notice by first-class mail to the registered holder hereof, at its last known address as indicated in the Note Register, that states the reason this Note (or portion hereof) has not been accepted for payment.

In order for a Survivor's Option to be validly exercised with respect to this Note (or portion thereof), the Trustee must receive from the Representative (i) a written request for repayment signed by the Representative, and such signature must be guaranteed by a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office or correspondent in the United States, (ii) tender of this Note (or portion thereof) to be repaid, (iii) appropriate evidence satisfactory to the Trustee that (A) the deceased was the beneficial owner of this Note at the time of death and the interest in this Note was acquired by the deceased beneficial owner or his or her estate at least six months prior to the request for repayment, (B) the death of such beneficial owner has occurred, and the date of such death, and (C) the Representative has authority to act on behalf of the deceased beneficial owner, (iv) if applicable, a properly executed assignment or endorsement, (v) if the beneficial ownership interest in this Note is held by a nominee of the deceased beneficial owner, a certificate satisfactory to the Trustee from such nominee attesting to the deceased's beneficial ownership of this Note, (vi) tax waivers and such other instruments or documents that the Trustee reasonably requires in order to establish the validity of the beneficial ownership of this Note and the claimant's entitlement to payment and (vii) any additional information the Trustee requires to evidence satisfaction of any conditions to the exercise of such Survivor's Option or to document beneficial ownership or authority to make the election and to cause the repayment of this Note. Subject to the Corporation's right hereunder to limit the aggregate principal amount of Notes as to which exercises of the Survivor's Option shall be accepted in any one calendar year, all questions as to the eligibility or validity of any exercise of the Survivor's Option shall be determined by the Trustee, in its sole discretion, which determination shall be final and binding on all parties.

The death of a person holding a beneficial ownership interest in this Note as a joint tenant or tenant by the entirety with another person, or as a tenant in common with the deceased holder's spouse, shall be deemed the death of the beneficial owner of this Note, and the entire principal amount of this Note so held shall be subject to repayment. However, the death of a person holding a beneficial ownership interest in this Note as tenant in common with a person other than such deceased holder's spouse shall be deemed the death of a beneficial owner only with respect to the deceased person's interest in this Note and only the deceased beneficial owner's percentage interest in

the principal amount of this Note shall be subject to repayment. The death of a person who, during his or her lifetime, was entitled to substantially all of the beneficial ownership interests in this Note shall be deemed the death of the beneficial owner of this Note for purposes of this provision, regardless of whether such beneficial owner was the registered holder of this Note, if such beneficial ownership interest can be established to the satisfaction of the Trustee. Such beneficial ownership interest shall be deemed to exist in typical cases of nominee ownership, ownership under the Uniform Transfers to Minors Act or Uniform Gifts to Minors Act, community property or other joint ownership arrangements between a husband and wife. In addition, the beneficial ownership interest shall be deemed to exist in custodial and trust arrangements where one person has all of the beneficial ownership interest in this Note during his or her lifetime.

For purposes of the Survivor's Option, a person shall be deemed to have had a "beneficial ownership interest" in this Note if such person or such person's estate had the right, immediately prior to such person's death, to receive the proceeds from the disposition of this Note, as well as the right to receive payment of the principal of this Note.

If this is a Global Note, the Depository or its nominee shall be the only entity that can exercise the Survivor's Option for such Note. To obtain repayment pursuant to exercise of the Survivor's Option with respect to this Note, the Representative must provide to the broker or other entity through which the beneficial interest in this Note is held by the deceased beneficial owner (i) the documents described in the second preceding paragraph and (ii) instructions to such broker or other entity to notify the Depository of such Representative's desire to obtain repayment pursuant to exercise of the Survivor's Option. Such broker or other entity must provide to the Trustee (i) the documents received from the Representative referred to in clause (i) of the preceding sentence and (ii) a certificate satisfactory to the Trustee from such broker or other entity stating that it represents the deceased beneficial owner. Such broker or other entity shall be responsible for disbursing any payments it receives pursuant to exercise of the Survivor's Option to the appropriate Representative.

Redemption

This Note will not be convertible or subject to any sinking fund and, except as set forth in the following paragraph, will not be subject to redemption at the option of the Company or subject to repayment at the option of the Holder hereof prior to the Stated Maturity Date.

Unless one or more Redemption Dates are specified on the face hereof, this Note shall not be redeemable at the option of the Company before the Stated Maturity Date specified on the face hereof. If one or more Redemption Dates (or ranges of Redemption Dates) are so specified, this Note is subject to redemption on any such date (or during any such range) at the option of the Company, upon notice by first-class mail, postage prepaid, mailed not less than 30 days nor more than 60 days prior to the Redemption Date specified in such notice, at the applicable Redemption Price specified on the face hereof (expressed as a percentage of the principal amount of this Note), together in the case of any such redemption with accrued interest to the Redemption Date, but interest installments whose Stated Maturity Date is prior to the Redemption Date shall be payable to the Holder of this Note, or one or more Predecessor Securities, of record at the close of business on the relevant Regular or Special Record Dates, all as provided in the Indenture. The Company may elect to redeem less than the entire principal amount hereof, provided that the principal amount, if any, of this Note that remains outstanding after such redemption is an Authorized Denomination as defined herein. In the event of any redemption in part, the Company shall not be required to (i) issue, register the transfer of, or exchange any Note during a period of 15 days next preceding the day of the first mailing of the notice of redemption of Securities selected for redemption or (ii) register the transfer or exchange of any Note, or any portion thereof, called for redemption, except the unredeemed portion of any Note being redeemed in part.

Repayment

Unless one or more Repayment Dates is specified above, this Note shall not be repayable at the option of the Holder on any date prior to the Stated Maturity specified above. If one or more Repayment Dates (or ranges of Repayment Dates) are so specified, this Note is subject to repayment on any such date (or during any such range) at the option of the Holder at a price equal to 100% of the principal amount hereof or, if this Note is a Discounted Note (as specified on the face hereof), the applicable Repayment Price specified on the face hereof (expressed as a percentage of the principal amount of this Note), together in the case of any such repayment with accrued interest to the Repayment Date, but interest installments whose Stated Maturity is prior to the Repayment Date shall be payable to the Holder of this Note, or one or more Predecessor Securities, of record at the close of business on the relevant Regular or Special Record Dates, all as provided in the Indenture. For this Note to be repaid at the option of the Holder, the Paying Agent must receive at least 30 days but not more than 60 days prior to the Repayment Date on which this Note is to be repaid, (a) appropriate wire transfer instructions and (b) either (i) this Note with the form entitled "Option to Elect Repayment" below duly completed or (ii) a telegram, telex, facsimile transmission or a letter from a member of a national securities exchange, or the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company in the United States setting forth the name of the Holder of this Note, the principal amount of this Note, the portion of principal amount of this Note to be repaid, the certificate number or a description of the tenor and terms of this Note, a statement that the option to elect repayment is being exercised thereby and a guarantee that this Note, together with the duly completed form entitled "Option to Elect Repayment" on this Note, shall be received by the Paying Agent not later than the fifth Business Day after the date of such telegram, telex, facsimile transmission or letter, provided, however, that such Note and form duly completed is received by the Paying Agent by such fifth Business Day. Exercise of the repayment option by the Holder shall be irrevocable. The repayment option with respect to this Note may be exercised by the Holder for less than the entire principal amount hereof, provided that the principal amount, if any, of this Note that remains outstanding after such repayment must be an authorized denomination as defined herein. The Company shall not be required to register the transfer or exchange of any Note following the receipt of a notice to repay a Note as described above. All questions as to the validity, eligibility (including time of receipt) and acceptance of any Note for repayment shall be determined by the Trustee, whose determination shall be final, binding and non-appealable.

In the event of redemption or repayment of this Note in part only, a new Note or Securities of this series and of like tenor and for a principal amount equal to the unredeemed or unrepaid portion shall be delivered to the registered Holder upon the cancellation hereof.

If this Note is an Amortizing Note as shown on the face hereof or in the pricing supplement attached hereto or delivered herewith, a portion or all of the principal amount of this Note is payable prior to the Stated Maturity Date in accordance with a schedule or by application of a formula.

Interest

This Note shall accrue interest from its date of original issuance until its stated maturity or earlier redemption or repayment at the rate specified above. Unless the applicable pricing supplement specifies otherwise, interest on this Note shall be computed on the basis of a 360-day year of twelve 30-day months. The interest rate on the Note shall in no event be higher than the maximum rate permitted by New York law as the same may be modified by U.S. Law of general application. Interest payments on this Note shall include the amount of interest accrued from and including the last interest payment date to which interest has been paid, or from and including the date of original issuance if no interest has been paid with respect to this Note, to, but excluding, the applicable interest payment date, stated maturity date or date of earlier redemption or repayment, as the case may be. If the stated maturity date, date of earlier redemption or repayment or interest payment date for any fixed rate note is not a Business Day, principal and interest for the note shall be paid on the next Business Day, and no interest shall accrue on the amount payable from, and after, the stated maturity date, date of earlier redemption or repayment or interest payment date.

Interest on this Note shall be payable beginning on the first interest payment date after its date of original issuance to holders of record on the corresponding Regular Record Date.

Payment of Interest

Unless otherwise specified above, interest on this Note shall be paid as follows:

Interest Payment Frequency	Interest Payment Dates
Monthly	Fifteenth day of each calendar month, beginning in the first calendar month following the month this Note was issued.
Quarterly	Fifteenth day of every third month, beginning in the third calendar month following the month this Note was issued.
Semi-annually	Fifteenth day of every sixth month, beginning in the sixth calendar month following the month this Note was issued.
Annually	Fifteenth day of every twelfth month, beginning in the twelfth calendar month following the month this Note was issued.

Unless otherwise specified above, the Regular Record Date for any interest payment date shall be the first day of the calendar month in which the interest payment date occurs, except that the Regular Record Date for interest due on this Note's stated maturity date or date of earlier redemption or repayment shall be that particular date. If any interest payment date other than the maturity date falls on a day that is not a Business Day, such interest payment date shall be postponed to the following Business Day. If the maturity date falls on a day that is not a Business Day, the related payment of principal, premium, if any, and interest shall be made on the next Business Day as if it were made on the date that payment was due, and no interest shall accrue for the period from that maturity date to the date of payment.

Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Notes of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

As used herein, "Business Day" means any day that is not a Saturday or Sunday, which in New York City is not a day on which banking institutions are generally authorized or obligated by law to close.

Other Matters

The Company at its option, subject to the terms and conditions provided in the Indenture, (a) shall be discharged from any and all obligations in respect of the Notes (except for certain obligations including obligations to register the transfer or exchange of Notes, replace stolen, lost or mutilated Notes, maintain paying agencies and hold moneys for payment in trust) or (b) need not comply with certain restrictive covenants of the Indenture after the Company deposits with the Trustee (or, in certain circumstances, 91 days after the Company deposits with the Trustee), pursuant to an escrow trust agreement, money or U.S. Government Obligations, or a combination of money and U.S. Government Obligations, which through the payment of interest thereon and principal thereof in accordance with their terms shall provide money in an amount sufficient to pay all the principal of, and interest on, the Notes on the dates such payments are due in the currency, currencies or currency unit or units, in which such Notes are payable and in accordance with the terms of the Securities.

If an Event of Default with respect to Notes of this series shall occur and be continuing, the principal of the Notes of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of all series affected thereby (acting as one class). The Indenture also contains provisions permitting the Holders of not less than a majority in principal amount of the Outstanding Securities of all series affected thereby (acting as one class), on behalf of the Holders of all Securities of each such series, to waive compliance by the Company with certain provisions of the Indenture. The Indenture also provides that, regarding the Securities of any series, the Holders of not less than a majority in principal amount of the Outstanding Securities of such series may waive certain past defaults and their consequences on behalf of the Holders of all Securities of such series. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

As set forth in, and subject to, the provisions of the Indenture, no Holder of any Note of this series shall have any right to institute any proceeding with respect to the Indenture or for any remedy thereunder, unless such Holder shall have previously given to the Trustee written notice of a continuing Event of Default with respect to this series, the Holders of not less than 25% in principal amount of the Outstanding Securities of this series shall have made written request, and offered reasonable indemnity, to the Trustee to institute such proceeding as Trustee, the Trustee shall not have received from the Holders of a majority in principal amount of the Outstanding Securities of this series a direction inconsistent with such request and the Trustee shall have failed to institute such proceeding within 60 days; provided, however, that such limitations do not apply to a suit instituted by the Holder hereof for the enforcement of payment of the principal of (and premium, if any) or interest on this Note on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Note or the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Note at the times, places and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Note Register, upon surrender of this Note for registration of transfer at the office or agency as may be designated by the Company in the Borough of Manhattan, New York City, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Note Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of this series and of like tenor and terms, of authorized denominations and for the same aggregate principal amount, shall be issued to the designated transferee or transferees.

The Notes of this series are issuable only in registered form, without coupons, in denominations of U.S. $1,000 and any integral multiple of U.S. $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Notes of this series are exchangeable for a like aggregate principal amount of Notes of this series and of like tenor and terms of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note is overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York.

All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	- as tenants in common	UNIF GIFT MIN Act __ Custodian __	
TEN ENT	- as tenants by the entireties	(cust)	(Minor)
JT TEN	- as joint tenants with right of survivorship and not as tenants in common	Under Uniform Gifts to Minors Act_____ (State)	

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, the undersigned hereby sell(s), assigns and transfer(s) unto

Please insert social security
or other identifying number
of assignee

PLEASE PRINT OR TYPE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE

the within Note and all rights thereunder, hereby irrevocably constituting and appointing Attorney to transfer said Note on the books of the Company, with full power of substitution in the premises.

Dated:

_____

Signature

(The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatever.)

OPTION TO ELECT REPAYMENT

TO BE COMPLETED ONLY IF THIS NOTE IS REPAYABLE AT THE OPTION OF THE HOLDER AND THE HOLDER ELECTS TO EXERCISE SUCH RIGHTS

The undersigned hereby irrevocably requests and instructs the Company to repay the attached Note (or portion thereof specified below) pursuant to its terms at a price equal to 100% of the principal amount thereof together in the case of any such repayment with interest to the repayment date, to the undersigned at .

For the Note to be repaid at the option of the Holder, the Paying Agent must receive at its corporate trust office, at least 30 days but not more than 60 days prior to the repayment date on which the Note is to be repaid, (i) the Note together with this "Option to Elect Repayment" form duly completed or (ii) a telegram, telex, facsimile transmission or a letter from a member of a national securities exchange or the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company in the United States setting forth the name of the Holder of the Note, the principal amount of the Note, the principal amount of the Note to be repaid, the certificate number or a description of the tenor and terms of the Note, a statement that the option to elect repayment is being exercised thereby and a guarantee that the Note, together with this duly completed form entitled "Option to Elect Repayment" on the reverse of the Note, shall be received by the Paying Agent not later than the third Business Day after the date of such telegram, telex, facsimile transmission or letter, provided, however, that such telegram, telex, facsimile transmission or letter shall be effective only if the Note with such form duly completed are received by the paying agent by such third Business Day.

If less than the entire principal amount of the attached Note is to be repaid, specify the portion thereof which the Holder elects to have repaid: ; and specify the denomination or denominations (which shall be an Authorized Denomination) of the Note or Notes to be issued to the Holder for the portion of the within Note not being repaid (in the absence of any specification, one such Note shall be issued for the portion not being repaid): .

Dated:

NOTICE: The signature to this Option to Elect Repayment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatsoever.

This Note is a Depository Note within the meaning of the Indenture hereinafter referred to and is registered in the name of a Depository or nominee of a Depository. This Note is exchangeable for Securities registered in the name of a Person other than the Depository or its nominee only in the limited circumstances described in the Indenture, and no transfer of this Note (other than a transfer of this Note as a whole by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any nominee of the Depository to a successor Depository or a nominee of such successor Depository) may be registered except in such limited circumstances.

Unless this certificate is presented by an authorized representative of The Depository Trust Company (55 Water Street, New York, New York) to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

REGISTERED
NO. FLR

REGISTERED
PRINCIPAL AMOUNT:
U.S. $

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION
CFC INTERNOTES®
(FLOATING RATE)

CUSIP NO.

ORIGINAL ISSUE DATE:
STATED MATURITY DATE:
CALCULATION AGENT:

INITIAL INTEREST RATE:

INDEX MATURITY:
__ 1 MONTH
__ 3 MONTHS
__ 6 MONTHS
__ 1 YEAR
__ OTHER

SPREAD: +/-

SPREAD MULTIPLIER:

INTEREST RATE BASIS

COMMERCIAL PAPER RATE _____

PRIME RATE _____

FED FUNDS RATE _____

CD RATE _____

TREASURY RATE _____

LIBOR RATE _____

CMT RATE _____

- REUTERS PAGE FRBCMT _____
- REUTERS PAGE FEDCMT _____
  +WEEKLY _____
  +MONTHLY _____

MAXIMUM INTEREST RATE:

% INTEREST PAYMENT PERIOD:
_____

MINIMUM INTEREST RATE: % INTEREST RATE RESET PERIOD: _____

REGULAR RECORD DATE(S): INTEREST RESET DATE(S):

INTEREST PAYMENT DATE(S): INTEREST DETERMINATION DATE(S):

REDEMPTION DATE(S): STATED MATURITY DATE:

REPAYMENT DATE(S): CALCULATION DATE:

SURVIVOR'S OPTION _____ REDEMPTION PERIOD(S) AND PRICE(S):

OTHER PROVISIONS: REPAYMENT PRICE(S):

AMORTIZING NOTE:

☐ YES ☐ NO

DEFAULT RATE: (ONLY APPLICABLE IF NOTE IS ISSUED AT ORIGINAL ISSUE DISCOUNT)

OID DEFAULT AMOUNT: (ONLY APPLICABLE IF NOTE IS ISSUED AT ORIGINAL ISSUE DISCOUNT)

AMORTIZATION SCHEDULE:

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION, a District of Columbia cooperative association (herein called the "Company," which term includes any successor Person under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to Cede & Co. as nominee for The Depository Trust Company, or registered assigns, the principal sum of U.S. DOLLARS, on the Stated Maturity Date set forth above, and to pay interest thereon at the times, in the amounts and to the persons specified in this Note. Payment of the principal of (and premium, if any) and interest on this Note shall be made by wire transfer to the account designated by the Depository. The Company has initially designated U.S. Bank National Association acting through its office in the Borough of Manhattan, New York City, as its Paying Agent for the Securities.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS NOTE SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH IN FULL AT THIS PLACE.

Reference herein to "this Note," "herein" and comparable terms shall include the terms specified on the face and reverse hereof as well as an Addendum hereto (if an Addendum is specified above).

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof, directly or through an Authenticating Agent, by manual signature of an authorized signatory, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

NATIONAL RURAL UTILITIES COOPERATIVE
FINANCE CORPORATION,

By _____
J. Andrew Don
Senior Vice President & Chief Financial Officer

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein issued under the within-mentioned Indenture.

Dated:

U.S. Bank National Association, as Trustee

Attest: _____
Assistant Secretary-Treasurer

By _____
Authorized Signatory

[REVERSE OF NOTE]
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION
CFC INTERNOTES®

(FLOATING RATE)

This Note is one of a duly authorized issue of securities of the Company (herein called the "Notes"), issued and to be issued in one or more series under an Indenture dated as of December 15, 1987, as supplemented by a First Supplemental Indenture dated as of October 1, 1990 (the Indenture as so supplemented being herein called the "Indenture"), between the Company and U.S. Bank National Association, as successor Trustee (herein called the "Trustee," which term includes any successor Trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. This Note is one of the series designated on the face hereof, which series is limited in aggregate principal amount as described in the Indenture.

Each Note of this series shall be dated the date of its authentication by the Trustee. Each Note of this series shall also bear an Original Issue Date, as specified on the face hereof, and such Original Issue Date shall remain the same for all Securities subsequently issued upon transfer, exchange or substitution of such original Note (or such subsequently issued Securities) regardless of their dates of authentication.

Survivor's Option

If the Survivor's Option is applicable to this Note, the Representative (defined below) of a deceased beneficial owner of this Note shall be entitled to repayment of this Note following the death of the beneficial owner (a "Survivor's Option"). Unless specifically provided on the face of this Note, the Survivor's Option may not be exercised unless the Note was acquired by the beneficial owner at least six months prior to such election.

If the Survivor's Option is applicable to this Note, upon the valid exercise of the Survivor's Option, the Company shall repay the Note (or portion thereof), properly tendered for repayment by or on behalf of the person (the "Representative") that has authority to act on behalf of the deceased, beneficial owner of a Note under the laws of the appropriate jurisdiction (including, without limitation, the personal representative or executor of the deceased beneficial owner or the surviving joint owner with the deceased beneficial owner) at a price equal to 100% of the amortized principal amount of the deceased beneficial owner's beneficial interest in such Note plus accrued and unpaid interest to the date of such repayment, subject to the following limitations:

(a) The Company may, in its sole discretion, limit the aggregate principal amount of Notes as to which exercises of the Survivor's Option shall be accepted by the Company from all Representatives of deceased beneficial owners in any calendar year (the "Annual Put Limitation") to an amount equal to the greater of $2,000,000 or 2% of the Outstanding principal amount of all Notes issued under the Indenture as of the end of the most recent calendar year, or such greater amount as the Company in its sole discretion may determine for any calendar year, and may limit the aggregate principal amount of Notes as to which exercises of the Survivor's Option shall be accepted by the Company from the Representative of any individual deceased beneficial owner of Notes in any calendar year to $250,000, or such greater amount as the Company in its sole discretion may determine for any calendar year (the "Individual Put Limitation").

(b) The Company shall not make principal repayments pursuant to exercises of the Survivor's Option in amounts that are less than $1,000 or multiples of $1,000, and the principal amount of this Note Outstanding after repayment pursuant to exercise of the Survivor's Option must be at least $1,000.

(c) This Note (or portion thereof) tendered pursuant to a valid exercise of the Survivor's Option may not be withdrawn.

This Note (or portion hereof) that is tendered pursuant to valid exercise of the Survivor's Option shall be accepted in the order that it was received by the Trustee, unless acceptance would contravene (i) the Annual Put Limitation, if applied, or (ii) the Individual Put Limitation, if applied, with respect to the relevant individual deceased beneficial owner. If, as of the end of any calendar year, the aggregate principal amount of Notes (or portions hereof) that have been tendered pursuant to the valid exercise of the Survivor's Option during such year has exceeded either the Annual Put Limitation, if applied, or the Individual Put Limitation, if applied, for such year, any exercise(s) of the Survivor's Option with respect to Notes (or portions thereof) not accepted during such calendar year because such acceptance would have contravened either such limitation, if applied, shall be deemed to be tendered in the following calendar year in the order all such Notes (or portions hereof) were originally tendered. If this Note (or portion thereof) is accepted for repayment pursuant to exercise of the Survivor's Option, it shall be repaid on the first interest payment date that occurs 20 or more calendar days after the date of such acceptance. In the event that this Note (or any portion hereof) tendered for repayment or repurchase pursuant to valid exercise of the Survivor's Option is not accepted, the Trustee shall deliver a notice by first-class mail to the registered holder hereof, at its last known address as indicated in the Note Register, that states the reason this Note (or portion hereof) has not been accepted for payment.

In order for a Survivor's Option to be validly exercised with respect to this Note (or portion thereof), the Trustee must receive from the Representative (i) a written request for repayment signed by the Representative, and such signature must be guaranteed by a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office or correspondent in the United States, (ii) tender of this Note (or portion thereof) to be repaid, (iii) appropriate evidence satisfactory to the Trustee that (A) the deceased was the beneficial owner of this Note at the time of death and the interest in this Note was acquired by the deceased beneficial owner or his or her estate at least six months prior to the request for repayment, (B) the death of such beneficial owner has occurred, and the date of such death, and (C) the Representative has authority to act on behalf of the deceased beneficial owner, (iv) if applicable, a properly executed assignment or endorsement, (v) if the beneficial ownership interest in this Note is held by a nominee of the deceased beneficial owner, a certificate satisfactory to the Trustee from such nominee attesting to the deceased's beneficial ownership of this Note, (vi) tax waivers and such other instruments or documents that the Trustee reasonably requires in order to establish the validity of the beneficial ownership of this Note and the claimant's entitlement to payment and (vii) any additional information the Trustee requires to evidence satisfaction of any conditions to the exercise of such Survivor's Option or to document beneficial ownership or authority to make the election and to cause the repayment of this Note. Subject to the Corporation's right hereunder to limit the aggregate principal amount of Notes as to which exercises of the Survivor's Option shall be accepted in any one calendar year, all questions as to the eligibility or validity of any exercise of the Survivor's Option shall be determined by the Trustee, in its sole discretion, which determination shall be final and binding on all parties.

The death of a person holding a beneficial ownership interest in this Note as a joint tenant or tenant by the entirety with another person, or as a tenant in common with the deceased holder's spouse, shall be deemed the death of the beneficial owner of this Note, and the entire principal amount of this Note so held shall be subject to repayment. However, the death of a person holding a beneficial ownership interest in this Note as tenant in common with a person other than such deceased holder's spouse shall be deemed the death of a beneficial owner only with respect to the deceased person's interest in this Note and only the deceased beneficial owner's percentage interest in the principal amount of this Note shall be subject to repayment. The death of a person who, during his or her lifetime, was entitled to substantially all of the beneficial ownership interests in this Note shall be deemed the death of the beneficial owner of this Note for purposes of this provision, regardless of whether such beneficial owner was the registered holder of this Note, if such beneficial ownership interest can be established to the satisfaction of the Company and the Trustee. Such beneficial ownership interest shall be deemed to exist in typical cases of nominee ownership, ownership under the Uniform Transfers to Minors Act or Uniform Gifts to Minors Act, community property or other joint ownership arrangements between a husband and wife. In addition, the beneficial ownership interest shall be deemed to exist in custodial and trust arrangements where one person has all of the beneficial ownership interest in this Note during his or her lifetime.

For purposes of the Survivor's Option, a person shall be deemed to have had a "beneficial ownership interest" in this Note if such person or such person's estate had the right, immediately prior to such person's death, to receive the proceeds from the disposition of this Note, as well as the right to receive payment of the principal of this Note.

If this is a Global Note, the Depository or its nominee shall be the only entity that can exercise the Survivor's Option for such Note. To obtain repayment pursuant to exercise of the Survivor's Option with respect to this Note, the Representative must provide to the broker or other entity through which the beneficial interest in this Note is held by the deceased beneficial owner (i) the documents described in the third preceding paragraph and (ii) instructions to such broker or other entity to notify the Depository of such Representative's desire to obtain repayment pursuant to exercise of the Survivor's Option. Such broker or other entity must provide to the Trustee (i) the documents received from the Representative referred to in clause (i) of the preceding sentence and (ii) a certificate satisfactory to the Trustee from such broker or other entity stating that it represents the deceased beneficial owner. Such broker or other entity shall be responsible for disbursing any payments it receives pursuant to exercise of the Survivor's Option to the appropriate Representative.

Redemption

This Note will not be convertible or subject to any sinking fund and, except as set forth in the following paragraph, will not be subject to redemption at the option of the Company or subject to repayment at the option of the Holder hereof prior to the Stated Maturity Date.

Unless one or more Redemption Dates are specified on the face hereof, this Note shall not be redeemable at the option of the Company before the Stated Maturity Date specified on the face hereof. If one or more Redemption Dates (or ranges of Redemption Dates) are so specified, this Note is subject to redemption on any such date (or during any such range) at the option of the Company, upon notice by first-class mail, postage prepaid, mailed not less than 30 days nor more than 60 days prior to the Redemption Date specified in such notice, at the applicable Redemption Price specified on the face hereof (expressed as a percentage of the principal amount of this Note), together in the case of any such redemption with accrued interest to the Redemption Date, but interest installments whose Stated Maturity Date is prior to the Redemption Date shall be payable to the Holder of this Note, or one or more Predecessor Securities, of record at the close of business on the relevant Regular or Special Record Dates, all as provided in the Indenture. The Company may elect to redeem less than the entire principal amount hereof, provided that the principal amount, if any, of this Note that remains outstanding after such redemption is an Authorized Denomination as defined herein. In the event of any redemption in part, the Company shall not be required to (i) issue, register the transfer of, or exchange any Note during a period of 15 days next preceding the day of the first mailing of the notice of redemption of Securities selected for redemption or (ii) register the transfer or exchange of any Note, or any portion thereof, called for redemption, except the unredeemed portion of any Note being redeemed in part.

Repayment

Unless one or more Repayment Dates is specified above, this Note shall not be repayable at the option of the Holder on any date prior to the Stated Maturity specified above. If one or more Repayment Dates (or ranges of Repayment Dates) are so specified, this Note is subject to repayment on any such date (or during any such range) at the option of the Holder at a price equal to 100% of the principal amount hereof or, if this Note is a Discounted Note (as specified on the face hereof), the applicable Repayment Price specified on the face hereof (expressed as a percentage of the principal amount of this Note), together in the case of any such repayment with accrued interest to the Repayment Date, but interest installments whose Stated Maturity is prior to the Repayment Date shall be payable to the Holder of this Note, or one or more Predecessor Securities, of record at the close of business on the relevant Regular or Special Record Dates, all as provided in the Indenture. For this Note to be repaid at the option of the Holder, the Paying Agent must receive at least 30 days but not more than 60 days prior to the Repayment Date on which this Note is to be repaid, (a) appropriate wire transfer instructions and (b) either (i) this Note with the form entitled "Option to Elect Repayment" below duly completed or (ii) a telegram, telex, facsimile transmission or a letter from a member of a national securities exchange, or the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company in the United States setting forth the name of the Holder of this Note, the principal amount of this Note, the portion of principal amount of this Note to be repaid, the certificate number or a description of the tenor and terms of this Note, a statement that the option to elect repayment is being exercised thereby and a guarantee that this Note, together with the duly completed form entitled "Option to Elect Repayment" on this Note, shall be received by the Paying Agent not later than the fifth Business Day after the date of such telegram, telex, facsimile transmission or letter, provided, however, that such Note and form duly completed is received by the Paying Agent by such fifth Business Day. Exercise of the repayment option by the Holder shall be irrevocable. The repayment option with respect to this Note may be exercised by the Holder for less than the entire principal amount hereof, provided that the principal amount, if any, of this Note that remains outstanding after such repayment must be an authorized denomination as defined herein. The Company shall not be required to register the transfer or exchange of any Note following the receipt of a notice to repay a Note as described above. All questions as to the validity, eligibility (including time of receipt) and acceptance of any Note for repayment shall be determined by the Trustee, whose determination shall be final, binding and non-appealable.

In the event of redemption or repayment of this Note in part only, a new Note or Securities of this series and of like tenor and for a principal amount equal to the unredeemed or unrepaid portion shall be delivered to the registered Holder upon the cancellation hereof.

If this Note is an Amortizing Note as shown on the face hereof or in the pricing supplement attached hereto or delivered herewith, a portion or all of the principal amount of this Note is payable prior to the Stated Maturity Date in accordance with a schedule or by application of a formula.

Interest

This Note shall accrue interest from its date of original issuance until its stated maturity or earlier redemption or repayment according to the index or formula specified above. Interest payments on this Note shall include the amount of interest accrued from and including the last interest payment date to which interest has been paid, or from and including the date of original issuance if no interest has been paid with respect to this Note, to, but excluding, the applicable interest payment date, stated maturity date or date of earlier redemption or repayment, as the case may be.

Interest on this Note shall be payable beginning on the first interest payment date after its date of original issuance to holders of record on the corresponding Regular Record Date.

Payment of Interest

Unless otherwise specified above, interest on this Note shall be paid as follows:

Interest Payment Frequency	Interest Payment Dates
Monthly	Fifteenth day of each calendar month, beginning in the first calendar month following the month this Note was issued.
Quarterly	Fifteenth day of every third month, beginning in the third calendar month following the month this Note was issued.
Semi-annually	Fifteenth day of every sixth month, beginning in the sixth calendar month following the month this Note was issued.
Annually	Fifteenth day of every twelfth month, beginning in the twelfth calendar month following the month this Note was issued.

Unless otherwise specified above, the Regular Record Date for any interest payment date shall be the first day of the calendar month in which the interest payment date occurs, except that the Regular Record Date for interest due on this Note's stated maturity date or date of earlier redemption or repayment shall be that particular date. If any interest payment date other than the maturity date falls on a day that is not a Business Day, such interest payment date shall be postponed to the following Business Day, except that, if this is a LIBOR Note or a floating rate Note for which LIBOR is an applicable base rate, if that Business Day falls in the next succeeding calendar month, the interest payment date shall be the immediately preceding Business Day. If the maturity date falls on a day that is not a Business Day, the related payment of principal, premium, if any, and interest shall be made on the next Business Day as if it were made on the date that payment was due, and no interest shall accrue for the period from that maturity date to the date of payment.

Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Notes of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

As used herein, "Business Day" means any day that is (a) not a Saturday or Sunday, which in New York City is not a day on which banking institutions are generally authorized or obligated by law to close and (b) if this is a Note for which LIBOR is an applicable base rate, a London Business Day. "London Business Day" means a day on which commercial banks are open for business, including for dealings in U.S. dollars, in London.

Interest on this Note shall be determined by reference to one or more base rates, which shall include:

- the CD rate,
- the commercial paper rate,
- the CMT rate,
- LIBOR,
- the prime rate,
- the treasury rate,
- the federal funds rate or
- any other domestic or foreign interest rate described above.

The related base rate shall be based upon the index maturity, as defined below under "General Features," if applicable, and adjusted by a spread and/or spread multiplier, if any, as specified above. In addition, this Note may bear interest that is calculated by reference to two or more base rates determined in the same manner as the base rates are determined. This Note specifies the base rate or rates applicable to it.

General Features

Base Rates, Spreads and Spread Multipliers. The interest rate on this Note shall be calculated by reference to one or more specified base rates, in either case plus or minus any applicable spread, and/or multiplied by any applicable spread multiplier. The "index maturity" is the period to maturity of the instrument or obligation from which the base rate or rates are calculated, if applicable, as specified above. The "spread" is the number of basis points to be added to or subtracted from the base rate or rates applicable to this Note, and the "spread multiplier" is the percentage of the base rate or rates applicable to this Note by which the base rate or rates are multiplied to determine the applicable interest rates on this Note, as specified in this Note.

Reset of Rates. The interest rate on this Note shall be reset daily, weekly, monthly, quarterly, semiannually, annually or otherwise, as specified above. Unless otherwise specified above, the dates on which such an interest rate shall be reset shall be, if this Note resets

- daily, each Business Day;
- weekly, the Wednesday of each week, unless this note is a treasury rate Note, in which case such rate shall be reset on the Tuesday of each week;
- monthly, the third Wednesday of each month;
- quarterly, the third Wednesday of March, June, September and December of each year;
- semi-annually, the third Wednesday of the two months of each year as specified above; and
- annually, the third Wednesday of the month of each year as specified above.

If any interest reset date for this is not a Business Day, it shall be postponed to the next succeeding Business Day, except that, if this Note is a LIBOR Note, or a floating rate Note for which LIBOR is an applicable base rate, if that Business Day is in the next succeeding calendar month, that interest reset date shall be the immediately preceding Business Day.

Maximum and Minimum Rates. This Note may also have either or both of the following:

- a maximum limit, or ceiling, called the "maximum interest rate," on the yearly interest rate in effect with respect to this Note from time to time and
- a minimum limit, or floor, called the "minimum interest rate," on the yearly interest rate in effect with respect to this Note from time to time.

In addition to any maximum interest rate which may apply to this Note, the interest rate will in no event be higher than the maximum rate permitted by New York law as the same may be modified by U.S. law of general application. Under present New York law, subject to certain exceptions, the maximum rate of interest for any loan to an individual is 16% for a loan less than $250,000, and 25% for a loan of $250,000 or more but less than $2,500,000, in each case calculated per year on a simple interest basis. There is no limit on the maximum rate of interest on loans made to individuals in an amount equal to $2,500,000 or more. Under present New York law, the maximum rate of interest which may be charged to a corporation for any loan up to $2,500,000 is 25% per year on a simple interest basis. There is no limit on the maximum rate of interest on loans made to corporations in an amount equal to $2,500,000 or more.

Determination of Reset Interest Rates. The interest rate applicable to each interest reset period commencing on the respective interest reset date shall be the rate determined as of the applicable interest determination date defined below on or prior to the calculation date, as defined below under "Calculation Agent."

Unless otherwise specified above, the "interest determination date" with respect to an interest reset date for

- CD rate Notes, commercial paper rate Notes, CMT rate Notes, prime rate Notes and federal funds rate Notes shall be the second Business Day before the interest reset date,
- LIBOR Notes shall be the second London Business Day before the interest reset date and
- treasury rate Notes shall be the day of the week in which that interest reset date falls on which treasury bills (as defined below under "Treasury Rate") are normally auctioned.

If as a result of a legal holiday a treasury bill auction is held on the Friday of the week preceding an interest reset date, the related interest determination date shall be the preceding Friday. If the interest rate of this Note is determined with reference to two or more base rates, the interest determination date shall be the first Business Day which is at least two Business Days prior to the interest reset date on which each base rate is determined. Each base rate shall be determined on that date and the applicable interest rate shall take effect on the related interest reset date.

The interest rate in effect with respect to this Note on each day that is not an interest reset date shall be the interest rate determined as of the interest determination date for the immediately preceding interest reset date. The interest rate in effect on any day that is an interest reset date shall be the interest rate determined as of the interest determination date for that interest reset date, subject in each case to any applicable law and maximum or minimum interest rate limitations. However, the interest rate in effect with respect to this Note for the period from its original issue date to the first interest reset date (the "initial interest rate") shall be determined as specified above.

Accrued Interest. Accrued interest for any interest period shall be calculated by multiplying the principal amount of this Note by an accrued interest factor. That accrued interest factor shall be computed by adding the interest factor calculated for each day in the applicable interest period. The interest factor for each day shall be computed by dividing the interest rate applicable to that day by 360, or, if this Note is a CMT rate Note, treasury rate Note or a floating rate Note for which the CMT rate or the treasury rate is an applicable base rate, by the actual number of days in the year.

Calculation Agent. Unless otherwise specified above, the Trustee shall be the Calculation Agent and shall calculate the interest rate applicable to this Note on or before any calculation date. Upon the request of the holder of this Note, the Calculation Agent shall provide the interest rate then in effect and, if determined, the interest rate as determined for the then most recent interest reset date with respect to this Note. Unless otherwise specified above, the "calculation date" pertaining to any interest determination date shall be the earlier of

- the tenth calendar day after that interest determination date or, if that day is not a Business Day, the next succeeding Business Day, or

- the Business Day immediately preceding the applicable interest payment date or maturity date, as the case may be.

All percentages resulting from any calculation on floating rate Notes shall be rounded, if necessary, to the nearest one-hundred-thousandth of a percentage point, with five one-millionths of a percentage point rounded upward, and all dollar amounts used in or resulting from that calculation on floating rate Notes shall be rounded to the nearest cent, with one-half cent being rounded upward.

The initial interest rate in effect with respect to this Note from and including the original issue date to but excluding the first interest reset date is specified above. The interest rate for each subsequent interest reset date shall be determined by the Calculation Agent as set forth below, plus or minus any spread and/or multiplied by any spread multiplier, and subject to any maximum interest rate and/or minimum interest rate, as specified above.

CD Rate

Unless otherwise specified above, if this is a floating rate Note for which the CD rate is an applicable base rate, "CD rate" will be determined, for any interest determination date (a "CD rate interest determination date"), according to the following procedures:

- Calculated by the Calculation Agent as the arithmetic mean of the secondary market offered rates as of 10:00 a.m., New York City time, on that CD rate interest determination date, of three leading non-bank dealers in negotiable U.S. dollar certificates of deposit in New York City, selected by the Calculation Agent after consultation with the Company, for negotiable U.S. dollar certificates of deposit of major U.S. money market banks with a remaining maturity closest to the index maturity specified above and in an amount that is representative for a single transaction in that market at that time.

- If the dealers selected as described above by the Calculation Agent are not quoting rates as set forth above, the CD rate for that CD interest rate determination date will be the CD rate in effect for the immediately preceding interest reset period, or if there was no interest reset period, then the rate of interest payable will be the initial interest rate.

Commercial Paper Rate

Unless otherwise specified above, if this is a floating rate Note for which the commercial paper rate is an applicable base rate, "commercial paper rate" means, for any interest determination date (a "commercial paper rate interest determination date"), the money market yield on that date of the rate for commercial paper having the index maturity specified above as published in H.15 under the caption "Commercial Paper — Nonfinancial" If the commercial paper rate cannot be determined as described above, the following procedures will apply:

- If the rate described above is not published by 3:00 p.m., New York City time, on the relevant calculation date, then the commercial paper rate will be the money market yield of the rate on that commercial paper rate interest determination date for commercial paper of the specified index maturity as published in H.15 Daily Update, or in another recognized electronic source used for the purpose of displaying the applicable rate, under the caption "Commercial Paper — Nonfinancial."

  If by 3:00 p.m., New York City time, on the calculation date, the rate described is not yet published in H.15, H.15 Daily Update or another recognized electronic source, the commercial paper rate for the applicable commercial paper rate interest determination date will be calculated by the Calculation Agent and will be the money market yield of the arithmetic mean of the offered rates (quoted on a bank discount basis), as of 11:00 a.m., New York City time, on that commercial paper rate interest determination date of three leading dealers of U.S. dollar commercial paper in New York City, selected by the Calculation Agent after consultation with the Company, for commercial paper of the index maturity specified above placed for a non-financial issuer whose bond rating is "Aa," or the equivalent, from a nationally recognized statistical rating agency.

- If the dealers selected as described above by the Calculation Agent are not quoting as set forth above, the commercial paper rate with respect to that commercial paper rate interest determination date will be the commercial paper rate in effect for the immediately preceding interest reset period, or if there was no interest reset period, the rate of interest payable will be the initial interest rate.

"H.15" means the weekly statistical release designated "Statistical Release H.15, Selected Interest Rates," or any successor publication, published by the Board of Governors of the Federal Reserve System.

"H.15 Daily Update" means the daily update of H.15, available through the world-wide-web site of the Board of Governors of the Federal Reserve System at http://www.federalreserve.gov/releases/h15/update, or any successor site or publication.

"Money market yield" means the yield, expressed as a percentage, calculated in accordance with the following formula:

$$\text{Money Market Yield} = \frac{D \times 360}{360 - (D \times M)} \times 100$$

where "D" is the annual rate for commercial paper quoted on a bank discount basis and expressed as a decimal, and "M" is the actual number of days in the applicable interest period.

CMT Rate

Unless otherwise specified above, if this is a floating rate Note for which the CMT rate is an applicable base rate, "CMT rate" means, for any interest determination date (a "CMT rate interest determination date"), the following:

- If "Reuters Page FRBCMT" is the designated CMT Reuters page, as defined below, in the applicable pricing supplement, the CMT rate on the CMT rate interest determination date will be the treasury constant maturity rate for the designated CMT maturity index, as defined below, as set forth in H.15, as such rate is displayed on Reuters on page FRBCMT (or any other page as may replace such page on such service) for that CMT rate interest determination date.

- If "Reuters Page FEDCMT" is the designated CMT Reuters page in the applicable pricing supplement, the CMT rate on the CMT rate interest determination date will be a percentage equal to the one-week or one-month, as specified in the applicable pricing supplement, treasury constant maturity rate for the designated CMT maturity index as set forth in H.15, as such yield is displayed on Reuters on page FEDCMT (or any other page as may replace such page on such service) for the week or month, as applicable, ended immediately preceding the week or month, as applicable, in which such CMT rate interest determination date falls.

  If the CMT rate cannot be determined in this manner, the following procedures will apply.

- If the applicable rate described above is no longer displayed on the relevant page, or if not displayed by 3:00 p.m., New York City time, on the related calculation date, then the CMT rate for that CMT rate interest determination date will be the treasury constant maturity rate for the designated CMT maturity index as published in H.15.

- If the rate described in the prior paragraph is no longer published, or if not published by 3:00 p.m., New York City time, on the related calculation date, then the CMT rate for that CMT rate interest determination date will be the treasury constant maturity rate for the designated CMT maturity index, or other treasury rate for the designated CMT maturity index, for the CMT rate interest determination date with respect to that interest reset date that is:

  - published by either the Board of Governors of the Federal Reserve System or the U.S. Department of the Treasury and determined by the Calculation Agent to be comparable to the rate formerly displaced on the designated CMT Reuters page and published in H.15, if the designated CMT Reuters page is Reuters Page FRBCMT; or

  - announced by the Federal Reserve Bank of New York for the week or month, as applicable, ended immediately preceding the week or month, as applicable, in which such CMT rate interest determination date falls, if the designated CMT Reuters page is Reuters Page FEDCMT.

- If the rate described in the prior paragraph is not provided by 3:00 p.m., New York City time, on the related calculation date, then the CMT rate for the CMT rate interest determination date will be calculated by the Calculation Agent and will be a yield to maturity, based on the arithmetic mean of the secondary market bid rates as of approximately 3:30 p.m., New York City time, on the CMT rate interest determination date reported, according to their written records, by three leading primary U.S. government securities dealers in New York City ("reference dealers") selected by the Calculation Agent (from five such reference dealers selected by the Calculation Agent and eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest)), for the most recently issued direct noncallable fixed rate obligations of the United States ("treasury notes") with an original maturity of approximately the designated CMT maturity index, a remaining term to maturity of not less than such designated CMT maturity index minus one year and in a principal amount that is representative for a single transaction in such securities in such market at such time.

- If the Calculation Agent is unable to obtain at least three treasury note quotations as described above, the CMT rate for that CMT rate interest determination date will be calculated by the Calculation Agent and will be a yield to maturity based on the arithmetic mean of the secondary market bid rates as of approximately 3:30 p.m., New York City time, on the CMT rate interest determination date of three reference dealers in New York City (from five such reference dealers selected by the Calculation Agent and eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest)), for treasury notes with an original maturity of the number of years that is the next highest to the designated CMT maturity index, a remaining term to maturity closest to the designated CMT maturity index and in an amount of at least $100 million.

- If three or four, and not five, of such reference dealers are quoting as set forth above, then the CMT rate will be based on the arithmetic mean of the bid rates obtained and neither the highest nor lowest of such quotes will be eliminated. However, if fewer than three reference dealers selected by the Calculation Agent are quoting as set forth above, the CMT rate with respect to that CMT rate interest determination date will be the CMT rate for the immediately preceding interest reset period, or if there was no interest reset period, the rate of interest payable will be the initial interest rate. If two treasury notes with an original maturity as described in the second preceding sentence have remaining terms to maturity equally close to the designated CMT maturity index, then the quotes for the treasury note with the shorter remaining term to maturity will be used.

"Designated CMT Reuters page" means the display on the Reuters 3000 Xtra Service (or any successor service) specified above that displays "Treasury Constant Maturities" as reported in H.15. If no Reuters page is so specified, then the applicable page will be Reuters page FEDCMT. If Reuters page FEDCMT applies but it is not specified above whether the weekly or monthly average applies, the weekly average will apply.

"Designated CMT maturity index" means the original period to maturity of the U.S. treasury securities (1, 2, 3, 5, 7, 10, 20 or 30 years) specified above with respect to which the CMT rate will be calculated.

LIBOR

Unless otherwise specified above, "LIBOR" means the rate determined by the calculation agent in accordance with the following procedures:

- For an interest determination date relating to a floating rate note for which LIBOR is an applicable base rate (a "LIBOR interest determination date)," LIBOR will be the rate for deposits in U.S. dollars having the index maturity specified above, commencing on the second London Business Day immediately following such LIBOR interest determination date that appears on the designated LIBOR page, as defined below, as of 11:00 a.m., London time, on that LIBOR interest determination date.

- If no rate appears, as the case may be, on the designated LIBOR page as specified above, the calculation agent will request the principal London offices of each of four major reference banks, which may include one or more of the agents or their affiliates, in the London interbank market, as selected by the calculation agent after consultation with the Company, to provide the calculation agent with its offered quotation for deposits in U.S. dollars for the period of the index maturity specified in the applicable pricing supplement, commencing on the applicable interest reset date, to prime banks in the London interbank market at approximately 11:00 a.m., London time, on that LIBOR interest determination date and in a principal amount that is representative for a single transaction in U.S. dollars in that market at that time.

- If the reference banks provide at least two such quotations, then LIBOR for that LIBOR interest determination date will be the arithmetic mean of such quotations. If fewer than two quotations are provided, then LIBOR for that LIBOR interest determination date will be the arithmetic mean of the rates quoted at approximately 11:00 a.m., in New York City on that LIBOR interest determination date by three major reference banks in New York City, which may include one or more of the agents or their affiliates, in New York City, selected by the calculation agent after consultation with the Company, for loans in U.S. dollars to leading European banks, having the index maturity specified in the applicable pricing supplement and in a principal amount that is representative for a single transaction in U.S. dollars in that market at that time.

- If fewer than three banks selected by the calculation agent are quoting as set forth above, LIBOR with respect to that LIBOR interest determination date will be LIBOR for the immediately preceding interest reset period, or if there was no interest reset period, the rate of interest payable will be the initial interest rate.

"designated LIBOR page" means the display on the Reuters screen "LIBOR01" page (or such other page as may replace such page on that service or such other page as may be nominated by the ICE Benchmark Administration Limited ("IBA") or its successor or such other entity assuming the responsibility of IBA or its successor in calculating the London interbank offered rates for U.S. dollar deposits in the event IBA or its successor no longer does so.

Notwithstanding the above, if the Company or its designee (which may be an independent financial advisor or any other entity the Company designates (any of such entities, a "Designee)) determine on or prior to the relevant LIBOR interest determination date that a Benchmark Transition Event and its related Benchmark Replacement date (as defined below) have occurred with respect to LIBOR (or the then-current Benchmark (as defined below), as applicable), then the provisions set forth below under "—Effect of a Benchmark Transition Event," which are referred to as the benchmark transition provisions, will thereafter apply to all determinations of the rate of interest payable on the notes. In accordance with the benchmark transition provisions, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the amount of interest that will be payable for each interest period will be an annual rate equal to the sum of the Benchmark Replacement and the spread specified in the applicable pricing supplement. However, if the Company (or its Designee) determine that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, but for any reason the Benchmark Replacement has not been determined as of the relevant LIBOR interest determination date, the interest rate for the applicable interest period will be equal to the interest rate for the immediately preceding interest period, as determined by the Company (or its Designee).

Effect of a Benchmark Transition Event

Benchmark Replacement. If the Company (or its Designee) determine that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time (as defined below) in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the notes in respect of such determination on such date and all determinations on all subsequent dates.

Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Company (or its Designee) will have the right to make Benchmark Replacement Conforming Changes (as defined below) from time to time.

Decisions and Determinations. Any determination, decision or election that may be made by the Company (or its Designee) pursuant to this subsection "—Effect of a Benchmark Transition Event," including any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in our (or its Designee's) sole discretion, and, notwithstanding anything to the contrary in the transaction documents relating to the notes, shall become effective without consent from the holders of the notes or any other party.

For purposes of this subsection "—Effect of a Benchmark Transition Event," the following terms have the following meanings.

"*Benchmark*" means, initially, LIBOR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"*Benchmark Replacement*" means the Interpolated Benchmark with respect to the then-current Benchmark, plus the Benchmark Replacement Adjustment for such Benchmark; provided that if the Company (or its Designee) cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Company (or its Designee) as of the Benchmark Replacement Date:

(1) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;

(4) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; and

(5) the sum of: (a) the alternate rate of interest that has been selected by the Company (or its Designee) as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate debt securities at such time and (b) the Benchmark Replacement Adjustment.

"*Benchmark Replacement Adjustment*" means the first alternative set forth in the order below that can be determined by the Company (or its Designee) as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Company (or its Designee) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate debt securities at such time.

The Benchmark Replacement Adjustment shall not include the spread specified in the applicable pricing supplement and such spread shall be applied to the Benchmark Replacement to determine the interest payable on the notes.

"*Benchmark Replacement Conforming Changes*" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "interest period," timing and frequency of determining rates and making payments of interest, rounding of amounts or tenor, and other administrative matters) that the Company (or its Designee) decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Company (or its Designee) or the trustee decide that adoption of any portion of such market practice is not administratively feasible or if the Company (or its Designee) determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Company (or its Designee) determine is reasonably necessary).

"*Benchmark Replacement Date*" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"*Benchmark Transition Event*" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"*Compounded SOFR*" means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate being established by the Company (or its Designee) in accordance with:

(1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining Compounded SOFR; provided that:

(2) if, and to the extent that, the Company (or its Designee) determine that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Company (or its Designee) giving due consideration to any industry-accepted market practice for U.S. dollar denominated floating rate debt securities at such time.

For the avoidance of doubt, the calculation of Compounded SOFR shall exclude the Benchmark Replacement Adjustment and the spread specified in this prospectus supplement and the applicable pricing supplement, respectively.

"*Corresponding Tenor*" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

"*Federal Reserve Bank of New York's Website*" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"*Interpolated Benchmark*" with respect to the Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor and (2) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor.

"*ISDA Definitions*" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"*ISDA Fallback Adjustment*" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"*ISDA Fallback Rate*" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"*Reference Time*" with respect to any determination of the Benchmark means (1) if the Benchmark is LIBOR, 11:00 a.m., London time, on the LIBOR interest determination date, and (2) if the Benchmark is not LIBOR, the time determined by the Company (or its Designee) in accordance with the Benchmark Replacement Conforming Changes.

"*Relevant Governmental Body*" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"*SOFR*" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator), on the Federal Reserve Bank of New York's Website.

"*Term SOFR*" means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"*Unadjusted Benchmark Replacement*" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Prime Rate

Unless otherwise specified above, if this is a floating rate Note for which the prime rate is an applicable base rate, "prime rate" means, for any interest determination date (a "prime rate interest determination date"), the rate set forth on such date in H.15 under the caption "Bank Prime Loan." If the prime rate cannot be determined as described above, the following procedures will apply:

- If the rate described above is not published by 3:00 p.m., New York City time, on the related calculation date, then the rate on such prime rate interest determination date as published in H.15 Daily Update, or another recognized electronic source used for the purpose of displaying that rate, under the caption "Bank Prime Loan" will be the prime rate.

- If the rate described above is not yet published in H.15, H.15 Daily Update or another recognized electronic source by 3:00 p.m., New York City time, on the related calculation date, then the prime rate will be determined by the Calculation Agent and will be the arithmetic mean of the rates of interest publicly announced by each bank that appears on the Reuters Page US PRIME 1, as defined below, as that bank's prime rate or base lending rate as of 11:00 a.m., New York City time, on that prime rate interest determination date.

- If fewer than four of these rates appear on the Reuters Page US PRIME 1 for that prime rate interest determination date, then the prime rate will be determined by the Calculation Agent and will be the arithmetic mean of the prime rates or base lending rates quoted on the basis of the actual number of days in the year divided by a 360-day year as of the close of business on that prime rate interest determination date by three major banks in New York City, selected by the Calculation Agent after consultation with the Company.

- If the banks selected by the Calculation Agent are not quoting as set forth above, the prime rate with respect to that prime rate interest determination date will remain the prime rate for the immediately preceding interest reset period, or if there was no interest reset period, the rate of interest payable will be the initial interest rate.

"Reuters Page US PRIME 1" means the display on the Reuters 3000 Xtra Service designated as "US PRIME 1," or such other page as may replace the US PRIME 1 page on that service, for the purpose of displaying prime rates or base lending rates of major U.S. banks.

Treasury Rate

Unless otherwise specified above, if this is a floating rate Note for which the treasury rate is an applicable base rate, "treasury rate" means, for any interest determination date (a "treasury rate interest determination date"), the rate from the auction held on such treasury rate interest determination date of direct obligations of the United States, or "treasury bills," having the index maturity specified above under the caption "INVESTMENT RATE" on the display on the Reuters 3000 Xtra Service designated as USAUCTION10, or any other page as may replace such page on such service. If the treasury rate cannot be determined in this manner, the following procedures will apply:

- If the rate described above is not so published by 3:00 p.m., New York City time, on the related calculation date, the bond equivalent yield, as defined below, of the auction rate of such treasury bills as announced by the U.S. Department of the Treasury by 3:00 p.m., New York City time, on the related calculation date will be the treasury rate.

- If the auction rate described in the prior paragraph is not so announced by the U.S. Department of the Treasury, or if no such auction is held, then the treasury rate will be the bond equivalent yield of the rate on that treasury rate interest determination date of treasury bills having the index maturity specified above as published in H.15 under the caption "U.S. Government Securities/Treasury Bills/Secondary Market" or, if not yet published by 3:00 p.m., New York City time, on the related calculation date, the rate on that treasury rate interest determination date of those treasury bills as published in H.15 Daily Update, or another recognized electronic source used for the purpose of displaying that rate, under the caption "U.S. Government Securities/Treasury Bills/Secondary Market."

- If the rate described in the prior paragraph is not yet published in H.15, H.15 Daily Update or another recognized electronic source, then the treasury rate will be calculated by the Calculation Agent and will be the bond equivalent yield of the arithmetic mean of the secondary market bid rates, as of approximately 3:30 p.m., New York City time, on that treasury rate interest determination date, of three leading primary U.S. government securities dealers, selected by the Calculation Agent after consultation with the Company, for the issue of treasury bills with a remaining maturity closest to the index maturity specified above.

- If the dealers selected as described above by the Calculation Agent are not quoting as set forth above, the treasury rate with respect to that treasury rate interest determination date will be the treasury rate for the immediately preceding interest reset period, or if there was no interest reset period, the rate of interest payable will be the initial interest rate.

"Bond equivalent yield" means a yield, expressed as a percentage, calculated in accordance with the following formula:

$$\frac{D \times N}{360 - (D \times M)} \times 100$$

where "D" is the applicable per annum rate for treasury bills quoted on a bank discount basis, "N" refers to 365 or 366, as the case may be, and "M" is the actual number of days in the applicable interest reset period.

Federal Funds Rate

Unless otherwise specified above, if this is a floating rate Note for which the federal funds rate is an applicable base rate, "federal funds rate" means, for any interest determination date (a "federal funds rate interest determination date"), the rate with respect to that date for U.S. dollar federal funds as published in H.15 under the heading "Federal Funds (Effective)" as that rate is displayed on Reuters on page FEDFUNDS1, or any other page that may replace such page on such service, under the heading "EFFECT." If the federal funds rate cannot be determined in this manner, the following procedures will apply:

- If the rate described above does not appear on Reuters on page FEDFUNDS1 by 3:00 p.m., New York City time, on the related calculation date, then the federal funds rate will be the rate with respect to that federal funds rate interest determination date for U.S. dollar federal funds as published in H.15 Daily Update, or another recognized electronic source used for the purpose of displaying that rate, under the caption "Federal Funds (Effective)."

- If the rate described above does not appear on Reuters on page FEDFUNDS1 or is not yet published in H.15, H.15 Daily Update or another electronic source by 3:00 p.m., New York City time, on the related calculation date, then the federal funds rate with respect to that federal funds rate interest determination date will be calculated by the Calculation Agent and will be the arithmetic mean of the rates for the last transaction in overnight U.S. dollar federal funds arranged by three leading brokers of U.S. dollar federal funds transactions in New York City selected by the Calculation Agent after consultation with the Company, prior to 9:00 a.m., New York City time, on the Business Day following that federal funds rate interest determination date.

- If the brokers selected as described above by the Calculation Agent are not quoting as set forth above, the federal funds rate with respect to that federal funds rate interest determination date will be the federal funds rate for the immediately preceding interest reset period, or if there was no interest reset period, the rate of interest payable will be the initial interest rate.

Other Matters

The Company at its option, subject to the terms and conditions provided in the Indenture, (a) shall be discharged from any and all obligations in respect of the Notes (except for certain obligations including obligations to register the transfer or exchange of Notes, replace stolen, lost or mutilated Notes, maintain paying agencies and hold moneys for payment in trust) or (b) need not comply with certain restrictive covenants of the Indenture after the Company deposits with the Trustee (or, in certain circumstances, 91 days after the Company deposits with the Trustee), pursuant to an escrow trust agreement, money or U.S. Government Obligations, or a combination of money and U.S. Government Obligations, which through the payment of interest thereon and principal thereof in accordance with their terms shall provide money in an amount sufficient to pay all the principal of, and interest on, the Notes on the dates such payments are due in the currency, currencies or currency unit or units, in which such Notes are payable and in accordance with the terms of the Securities.

If an Event of Default with respect to Notes of this series shall occur and be continuing, the principal of the Notes of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of all series affected thereby (acting as one class). The Indenture also contains provisions permitting the Holders of not less than a majority in principal amount of the Outstanding Securities of all series affected thereby (acting as one class), on behalf of the Holders of all Securities of each such series, to waive compliance by the Company with certain provisions of the Indenture. The Indenture also provides that, regarding the Securities of any series, the Holders of not less than a majority in principal amount of the Outstanding Securities of such series may waive certain past defaults and their consequences on behalf of the Holders of all Securities of such series. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

As set forth in, and subject to, the provisions of the Indenture, no Holder of any Note of this series shall have any right to institute any proceeding with respect to the Indenture or for any remedy thereunder, unless such Holder shall have previously given to the Trustee written notice of a continuing Event of Default with respect to this series, the Holders of not less than 25% in principal amount of the Outstanding Securities of this series shall have made written request, and offered reasonable indemnity, to the Trustee to institute such proceeding as Trustee, the Trustee shall not have received from the Holders of a majority in principal amount of the Outstanding Securities of this series a direction inconsistent with such request and the Trustee shall have failed to institute such proceeding within 60 days; provided, however, that such limitations do not apply to a suit instituted by the Holder hereof for the enforcement of payment of the principal of (and premium, if any) or interest on this Note on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Note or the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Note at the times, places and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Note Register, upon surrender of this Note for registration of transfer at the office or agency as may be designated by the Company in the Borough of Manhattan, New York City, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Note Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of this series and of like tenor and terms, of authorized denominations and for the same aggregate principal amount, shall be issued to the designated transferee or transferees.

The Notes of this series are issuable only in registered form, without coupons, in denominations of U.S. $1,000 and any integral multiple of U.S. $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Notes of this series are exchangeable for a like aggregate principal amount of Notes of this series and of like tenor and terms of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note is overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York.

All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	- as tenants in common	UNIF GIFT MIN Act __ Custodian __	
TEN ENT	- as tenants by the entireties	(cust)	(Minor)
JT TEN	- as joint tenants with right of survivorship and not as tenants in common	Under Uniform Gifts to Minors Act	
		(State)	

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, the undersigned hereby sell(s), assigns and transfer(s) unto

Please insert social security or
other identifying number
of assignee

PLEASE PRINT OR TYPE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE

the within Note and all rights thereunder, hereby irrevocably constituting and appointing Attorney to transfer said Note on the books of the Company, with full power of substitution in the premises.

Dated: _____

_____
Signature

(The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatever.)

OPTION TO ELECT REPAYMENT

TO BE COMPLETED ONLY IF THIS NOTE IS REPAYABLE AT THE OPTION OF THE HOLDER AND THE HOLDER ELECTS TO EXERCISE SUCH RIGHTS

The undersigned hereby irrevocably requests and instructs the Company to repay the attached Note (or portion thereof specified below) pursuant to its terms at a price equal to 100% of the principal amount thereof together in the case of any such repayment with interest to the repayment date, to the undersigned at .

For the Note to be repaid at the option of the Holder, the Paying Agent must receive at its corporate trust office, at least 30 days but not more than 60 days prior to the repayment date on which the Note is to be repaid, (i) the Note together with this "Option to Elect Repayment" form duly completed or (ii) a telegram, telex, facsimile transmission or a letter from a member of a national securities exchange or the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company in the United States setting forth the name of the Holder of the Note, the principal amount of the Note, the principal amount of the Note to be repaid, the certificate number or a description of the tenor and terms of the Note, a statement that the option to elect repayment is being exercised thereby and a guarantee that the Note, together with this duly completed form entitled "Option to Elect Repayment" on the reverse of the Note, shall be received by the Paying Agent not later than the third Business Day after the date of such telegram, telex, facsimile transmission or letter, provided, however, that such telegram, telex, facsimile transmission or letter shall be effective only if the Note with such form duly completed are received by the paying agent by such third Business Day.

If less than the entire principal amount of the attached Note is to be repaid, specify the portion thereof which the Holder elects to have repaid: ; and specify the denomination or denominations (which shall be an Authorized Denomination) of the Note or Notes to be issued to the Holder for the portion of the within Note not being repaid (in the absence of any specification, one such Note shall be issued for the portion not being repaid): .

Dated: _____

_____

Signature

NOTICE: The signature to this Option to Elect Repayment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatsoever.

Exhibit 5.1

October 30, 2020

Board of Directors
National Rural Utilities Cooperative Finance Corporation
20701 Cooperative Way
Dulles, Virginia 20166-6691

Ladies and Gentlemen:

We are acting as counsel to National Rural Utilities Cooperative Finance Corporation, a District of Columbia cooperative association (the "**Company**"), in connection with its registration statement on Form S-3, Registration No. 333-249702 (the "**Registration Statement**"), filed with the Securities and Exchange Commission (the "**Commission**") under the Securities Act of 1933, as amended (the "**Act**") relating to the offering from time to time of the Company's Medium Term Notes, Series D (the "**Securities**"). This opinion letter is furnished to you at your request to enable you to fulfill the requirements of Item 601 (b)(5) of Regulation S-K, 17 C.F.R. § 229.601(b)(5), in connection with the Registration Statement.

For purposes of this opinion letter, we have examined copies of such agreements, instruments and documents as we have deemed an appropriate basis on which to render the opinions hereinafter expressed. In our examination of the aforesaid documents, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy and completeness of all documents submitted to us, the authenticity of all original documents, and the conformity to authentic original documents of all documents submitted to us as copies (including pdfs). As to all matters of fact, we have relied on the representations and statements of fact made in the documents so reviewed, and we have not independently established the facts so relied on. This opinion letter is given, and all statements herein are made, in the context of the foregoing.

This opinion letter is based as to matters of law solely on the applicable provisions of the following, as currently in effect: (i) the District of Columbia General Cooperative Association Act of 2010 (the "**Cooperative Association Act**") and (ii) the laws of the State of New York (but not including any laws, statutes, ordinances, administrative decisions, rules or regulations of any political subdivision below the state level). We express no opinion herein as to any other statutes, rules, regulations or decisional law (and in particular, we express no opinion as to any effect that such other statutes, rules, regulations or decisional law may have on the opinions expressed herein). As used herein, the term "Cooperative Association Act" includes the statutory provisions contained therein, all applicable provisions of the District of Columbia Home Rule Act and reported judicial decisions interpreting these laws.

For the purposes of this opinion letter, we have assumed that (i) the U.S. Bank National Association, as successor trustee (the "**Trustee**"), has all requisite power and authority under all applicable law and governing documents to execute, deliver and perform its obligations under the Indenture dated as of December 15, 1987 (as supplemented by a First Supplemental Indenture, dated as of October 1, 1990, between the Company and the Trustee) between the Company and the Trustee (the "**Indenture**") and has complied with all legal requirements pertaining to its status as such status relates to the Trustee's right to enforce the Indenture against the Company, (ii) the Trustee has duly authorized, executed and delivered the Indenture, (iii) the Trustee is validly existing and in good standing in all necessary jurisdictions, (iv) the Indenture constitutes a valid and binding obligation, enforceable against the Trustee in accordance with its terms, (v) there has been no mutual mistake of fact or misunderstanding or fraud, duress or undue influence in connection with the negotiation, execution or delivery of the Indenture, and the conduct of the Trustee has complied with any requirements of good faith, fair dealing and conscionability, (vi) at the time of offer, issuance and sale of any Securities, the Registration Statement will have been declared effective under the Act and no stop order suspending its effectiveness will have been issued and remain in effect and (vii) there are and have been no agreements or understandings among the parties, written or oral, and there is and has been no usage of trade or course of prior dealing among the parties (and no act or omission of any party) that would, in any such case, define, supplement or qualify the terms of the Indenture, (viii) no event of default by the Company under the Indenture has occurred and is continuing, (ix) the Indenture has not been amended, restated, modified or supplemented, except by the establishment, in officers' certificates and in accordance with the terms of the Indenture, of the terms of series of collateral trust bonds prior to the date hereof, or terminated, and no rights under the Indenture have been waived by any action or inaction of any party thereto since the date of execution and delivery of the Indenture and (x) the representations and statements of fact set forth in the Indenture continue to be true and correct as of the date hereof. We also have assumed the validity and constitutionality of each relevant statute, rule, regulation and agency action covered by this opinion letter.

Based upon, subject to and limited by the foregoing, we are of the opinion that following (i) receipt by the Company of the consideration for the Securities specified in applicable resolutions of the Board of Directors and (ii)the due execution, authentication, issuance and delivery of the Securities pursuant to the terms of the Indenture and the applicable underwriting, agency or distribution agreement against payment therefor, the Securities will constitute valid and binding obligations of the Company.

The opinion expressed herein with respect to the valid and binding nature of obligations may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium and other laws affecting creditors' rights (including, without limitation, the effect of statutory and other law regarding fraudulent conveyances, fraudulent transfers and preferential transfers), and by the exercise of judicial discretion and the application of principles of equity, good faith, fair dealing, reasonableness, conscionability and materiality (regardless of whether the applicable agreements are considered in a proceeding in equity or at law).

In connection with the opinion expressed above, we have assumed that, at or prior to the time of the delivery of any such Security, (i) the resolutions of the Board of Directors (the "**Board**") of the Company pursuant to which the Board authorized the issuance and sale of the Securities remain in full force and effect; (ii) no Events of Default (as defined in the Indenture) have occurred and are continuing and no rights under the Indenture have been waived by any party thereto since the date of the Indenture; (iii) the Indenture has not been amended, restated, modified, supplemented or terminated, except by the First Supplemental Indenture; (iv) a duly authorized officer of the Company shall have duly established the terms of such Security and duly authorized the issuance and sale of such Security and such authorization shall not have been modified or rescinded; (v) the Company shall not, by issuing any such Security, exceed the aggregate issuance authority specified by the Board in respect of securities of the same class as the Securities; (vi) the Company shall remain validly existing as a cooperative association in good standing under the Cooperative Association Act; and (vii) the issuance and sale of the Security will not result in a violation of any provision of any instrument or agreement then binding upon the Company, or violate any restriction imposed by any court or governmental body having jurisdiction over the Company. We have also assumed that, at or prior to the time of the delivery of any such Security, there shall not have occurred any change in law affecting the validity or enforceability of such Security and none of the terms of any Security to be established subsequent to the date hereof, nor the issuance and delivery of such Security, nor the compliance by the Company with the terms of such Security will violate any applicable law or public policy.

This opinion letter has been prepared for use in connection with the filing by the Company of a Current Report on Form 8-K on the date hereof, which Form 8-K will be incorporated by reference into the Registration Statement and speaks as of the date hereof. We assume no obligation to advise of any changes in the foregoing subsequent to the delivery of this opinion letter.

In addition, if a pricing supplement relating to the offer and sale of any particular Security or Securities is prepared and filed by the Company with the Commission on this date or a future date and the pricing supplement contains a reference to us and our opinion substantially in the form set forth below, this consent shall apply to the reference to us and our opinion in substantially such form:

> "In addition to the qualifications, exceptions and limitations elsewhere set forth in this opinion letter, our opinion expressed above is also subject to the effect of (a) bankruptcy, insolvency, reorganization, receivership, moratorium and other laws affecting creditors' rights (including, without limitation, the effect of statutory and other law regarding fraudulent conveyances, fraudulent transfers and preferential transfers), and (b) the exercise of judicial discretion and the application of principles of equity, good faith, fair dealing, reasonableness, conscionability and materiality (regardless of whether the applicable agreements are considered in a proceeding in equity or at law). This opinion is based as to matters of law solely on applicable provisions of the following, as currently in effect: (i) the District of Columbia General Cooperative Association Act of 2010 (the "Cooperative Association Act") and (ii) the laws of the State of New York (but not including any laws, statutes, ordinances, administrative decisions, rules or regulations of any political subdivision below the state level). In addition, this opinion is subject to customary assumptions about the trustee's authorization, execution and delivery of the indenture and its authentication of the notes and the validity, binding nature and enforceability of the indenture with respect to the trustee, all as stated in the letter of such counsel dated October 30, 2020, which has been filed as an exhibit to a Current Report on Form 8-K by the Company on October 30, 2020."

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the above described Form 8-K and to the reference to this firm under the caption "Legal Matters" in the Prospectus and "Legal Matters" in the Prospectus Supplement, each of which constitutes a part of the Registration Statement. In giving this consent, we do not thereby admit that we are an "expert" within the meaning of the Act.

Very truly yours,

/s/ HOGAN LOVELLS US LLP

HOGAN LOVELLS US LLP

Exhibit 5.2

Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004
T +1 202 637 5600
F +1 202 637 5910
www.hoganlovells.com

October 30, 2020

Board of Directors
National Rural Utilities Cooperative Finance Corporation
20701 Cooperative Way
Dulles, Virginia 20166-6691

Ladies and Gentlemen:

We are acting as counsel to National Rural Utilities Cooperative Finance Corporation, a District of Columbia cooperative association (the "**Company**"), in connection with its registration statement on Form S-3, Registration No. 333-249702 (the "**Registration Statement**"), filed with the Securities and Exchange Commission (the "**Commission**") under the Securities Act of 1933, as amended (the "**Act**") relating to the offering from time to time of the Company's InterNotes® (the "**Securities**"). This opinion letter is furnished to you at your request to enable you to fulfill the requirements of Item 601(b)(5) of Regulation S-K, 17 C.F.R. § 229.601(b)(5), in connection with the Registration Statement.

For purposes of this opinion letter, we have examined copies of such agreements, instruments and documents as we have deemed an appropriate basis on which to render the opinions hereinafter expressed. In our examination of the aforesaid documents, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy and completeness of all documents submitted to us, the authenticity of all original documents, and the conformity to authentic original documents of all documents submitted to us as copies (including pdfs). As to all matters of fact, we have relied on the representations and statements of fact made in the documents so reviewed, and we have not independently established the facts so relied on. This opinion letter is given, and all statements herein are made, in the context of the foregoing.

This opinion letter is based as to matters of law solely on the applicable provisions of the following, as currently in effect: (i) the District of Columbia General Cooperative Association Act of 2010 (the "**Cooperative Association Act**") and (ii) the laws of the State of New York (but not including any laws, statutes, ordinances, administrative decisions, rules or regulations of any political subdivision below the state level). We express no opinion herein as to any other statutes, rules, regulations or decisional law (and in particular, we express no opinion as to any effect that such other statutes, rules, regulations or decisional law may have on the opinions expressed herein). As used herein, the term "Cooperative Association Act" includes the statutory provisions contained therein, all applicable provisions of the District of Columbia Home Rule Act and reported judicial decisions interpreting these laws.

For the purposes of this opinion letter, we have assumed that (i) the U.S. Bank National Association, as successor trustee (the "**Trustee**"), has all requisite power and authority under all applicable law and governing documents to execute, deliver and perform its obligations under the Indenture dated as of December 15, 1987 (as supplemented by a First Supplemental Indenture, dated as of October 1, 1990, between the Company and the Trustee) between the Company and the Trustee (the "**Indenture**") and has complied with all legal requirements pertaining to its status as such status relates to the Trustee's right to enforce the Indenture against the Company, (ii) the Trustee has duly authorized, executed and delivered the Indenture, (iii) the Trustee is validly existing and in good standing in all necessary jurisdictions, (iv) the Indenture constitutes a valid and binding obligation, enforceable against the Trustee in accordance with its terms, (v) there has been no mutual mistake of fact or misunderstanding or fraud, duress or undue influence in connection with the negotiation, execution or delivery of the Indenture, and the conduct of the Trustee has complied with any requirements of good faith, fair dealing and conscionability, (vi) at the time of offer, issuance and sale of any Securities, the Registration Statement will have been declared effective under the Act and no stop order suspending its effectiveness will have been issued and remain in effect and (vii) there are and have been no agreements or understandings among the parties, written or oral, and there is and has been no usage of trade or course of prior dealing among the parties (and no act or omission of any party) that would, in any such case, define, supplement or qualify the terms of the Indenture, (viii) no event of default by the Company under the Indenture has occurred and is continuing, (ix) the Indenture has not been amended, restated, modified or supplemented, except by the establishment, in officers' certificates and in accordance with the terms of the Indenture, of the terms of series of collateral trust bonds prior to the date hereof, or terminated, and no rights under the Indenture have been waived by any action or inaction of any party thereto since the date of execution and delivery of the Indenture and (x) the representations and statements of fact set forth in the Indenture continue to be true and correct as of the date hereof. We also have assumed the validity and constitutionality of each relevant statute, rule, regulation and agency action covered by this opinion letter.

Based upon, subject to and limited by the foregoing, we are of the opinion that following (i) receipt by the Company of the consideration of the Securities specified in applicable resolutions of the Board of Directors and (ii) the due execution, authentication, issuance and delivery of the Securities pursuant to the terms of the Indenture and the applicable underwriting, agency or distribution agreement against payment therefor, the Securities will constitute valid and binding obligations of the Company.

The opinion expressed herein with respect to the valid and binding nature of obligations may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium and other laws affecting creditors' rights (including, without limitation, the effect of statutory and other law regarding fraudulent conveyances, fraudulent transfers and preferential transfers), and by the exercise of judicial discretion and the application of principles of equity, good faith, fair dealing, reasonableness, conscionability and materiality (regardless of whether the applicable agreements are considered in a proceeding in equity or at law).

In connection with the opinion expressed above, we have assumed that, at or prior to the time of the delivery of any such Security, (i) the resolutions of the Board of Directors (the "**Board**") of the Company pursuant to which the Board authorized the issuance and sale of the Securities remain in full force and effect; (ii) no Events of Default (as defined in the Indenture) have occurred and are continuing and no rights under the Indenture have been waived by any party thereto since the date of the Indenture; (iii) the Indenture has not been amended, restated, modified, supplemented or terminated, except by the First Supplemental Indenture; (iv) a duly authorized officer of the Company shall have duly established the terms of such Security and duly authorized the issuance and sale of such Security and such authorization shall not have been modified or rescinded; (v) the Company shall not, by issuing any such Security, exceed the aggregate issuance authority specified by the Board in respect of securities of the same class as the Securities; (vi) the Company shall remain validly existing as a cooperative association in good standing under the Cooperative Association Act; and (vii) the issuance and sale of the Security will not result in a violation of any provision of any instrument or agreement then binding upon the Company, or violate any restriction imposed by any court or governmental body having jurisdiction over the Company. We have also assumed that, at or prior to the time of the delivery of any such Security, there shall not have occurred any change in law affecting the validity or enforceability of such Security and none of the terms of any Security to be established subsequent to the date hereof, nor the issuance and delivery of such Security, nor the compliance by the Company with the terms of such Security will violate any applicable law or public policy.

This opinion letter has been prepared for use in connection with the filing by the Company of a Current Report on Form 8-K on the date hereof, which Form 8-K will be incorporated by reference into the Registration Statement and speaks as of the date hereof. We assume no obligation to advise of any changes in the foregoing subsequent to the delivery of this opinion letter.

In addition, if a pricing supplement relating to the offer and sale of any particular Security or Securities is prepared and filed by the Company with the Commission on this date or a future date and the pricing supplement contains a reference to us and our opinion substantially in the form set forth below, this consent shall apply to the reference to us and our opinion in substantially such form:

> "In addition to the qualifications, exceptions and limitations elsewhere set forth in this opinion letter, our opinion expressed above is also subject to the effect of: (a) bankruptcy, insolvency, reorganization, receivership, moratorium and other laws affecting creditors' rights (including, without limitation, the effect of statutory and other law regarding fraudulent conveyances, fraudulent transfers and preferential transfers), and (b) the exercise of judicial discretion and the application of principles of equity, good faith, fair dealing, reasonableness, conscionability and materiality (regardless of whether the applicable agreements are considered in a proceeding in equity or at law). This opinion is based as to matters of law solely on applicable provisions of the following, as currently in effect: (i) the District of Columbia General Cooperative Association Act of 2010 (the "Cooperative Association Act") and (ii) the laws of the State of New York (but not including any laws, statutes, ordinances, administrative decisions, rules or regulations of any political subdivision below the state level). In addition, this opinion is subject to customary assumptions about the trustee's authorization, execution and delivery of the indenture and its authentication of the notes and the validity, binding nature and enforceability of the indenture with respect to the trustee, all as stated in the letter of such counsel dated October 30, 2020, which has been filed as an exhibit to a Current Report on Form 8-K by the Company on October 30, 2020."

We hereby consent to the filing of this opinion letter as Exhibit 5.2 to the above described Form 8-K and to the reference to this firm under the caption "Legal Matters" in the Prospectus and "Legal Matters" in the Prospectus Supplement, each of which constitutes a part of the Registration Statement. In giving this consent, we do not thereby admit that we are an "expert" within the meaning of the Act.

Very truly yours,

/s/ HOGAN LOVELLS US LLP

HOGAN LOVELLS US LLP

Exhibit 5.3

October 30, 2020

Board of Directors
National Rural Utilities Cooperative Finance Corporation
20701 Cooperative Way
Dulles, Virginia 20166-6691

Ladies and Gentlemen:

We are acting as counsel to National Rural Utilities Cooperative Finance Corporation, a District of Columbia cooperative association (the "**Company**"), in connection with its registration statement on Form S-3, Registration No. 333-249702 (the "**Registration Statement**"), filed with the Securities and Exchange Commission (the "**Commission**") under the Securities Act of 1933, as amended (the "**Act**") relating to the offering from time to time of the Company's Member Capital Securities, Series 2013 (the "**Securities**"). This opinion letter is furnished to you at your request to enable you to fulfill the requirements of Item 601(b)(5) of Regulation S-K, 17 C.F.R. § 229.601(b)(5), in connection with the Registration Statement.

For purposes of this opinion letter, we have examined copies of such agreements, instruments and documents as we have deemed an appropriate basis on which to render the opinions hereinafter expressed. In our examination of the aforesaid documents, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy and completeness of all documents submitted to us, the authenticity of all original documents, and the conformity to authentic original documents of all documents submitted to us as copies (including pdfs). As to all matters of fact, we have relied on the representations and statements of fact made in the documents so reviewed, and we have not independently established the facts so relied on. This opinion letter is given, and all statements herein are made, in the context of the foregoing.

This opinion letter is based as to matters of law solely on the applicable provisions of the following, as currently in effect: (i) the District of Columbia General Cooperative Association Act of 2010 (the "**Cooperative Association Act**") and (ii) the laws of the State of New York (but not including any laws, statutes, ordinances, administrative decisions, rules or regulations of any political subdivision below the state level). We express no opinion herein as to any other statutes, rules, regulations or decisional law (and in particular, we express no opinion as to any effect that such other statutes, rules, regulations or decisional law may have on the opinions expressed herein). As used herein, the term "Cooperative Association Act" includes the statutory provisions contained therein, all applicable provisions of the District of Columbia Home Rule Act and reported judicial decisions interpreting these laws.

For the purposes of this opinion letter, we have assumed that (i) the U.S. Bank National Association, as successor trustee (the "**Trustee**"), has all requisite power and authority under all applicable law and governing documents to execute, deliver and perform its obligations under the Indenture dated as of October 15, 1996 between the Company and the Trustee (the "**Indenture**") and has complied with all legal requirements pertaining to its status as such status relates to the Trustee's right to enforce the Indenture against the Company, (ii) the Trustee has duly authorized, executed and delivered the Indenture, (iii) the Trustee is validly existing and in good standing in all necessary jurisdictions, (iv) the Indenture constitutes a valid and binding obligation, enforceable against the Trustee in accordance with its terms, (v) there has been no mutual mistake of fact or misunderstanding or fraud, duress or undue influence in connection with the negotiation, execution or delivery of the Indenture, and the conduct of the Trustee has complied with any requirements of good faith, fair dealing and conscionability, (vi) at the time of offer, issuance and sale of any Securities, the Registration Statement will have been declared effective under the Act and no stop order suspending its effectiveness will have been issued and remain in effect and (vii) there are and have been no agreements or understandings among the parties, written or oral, and there is and has been no usage of trade or course of prior dealing among the parties (and no act or omission of any party) that would, in any such case, define, supplement or qualify the terms of the Indenture, (viii) no event of default by the Company under the Indenture has occurred and is continuing, (ix) the Indenture has not been amended, restated, modified or supplemented, except by the establishment, in officers' certificates and in accordance with the terms of the Indenture, of the terms of series of collateral trust bonds prior to the date hereof, or terminated, and no rights under the Indenture have been waived by any action or inaction of any party thereto since the date of execution and delivery of the Indenture and (x) the representations and statements of fact set forth in the Indenture continue to be true and correct as of the date hereof. We also have assumed the validity and constitutionality of each relevant statute, rule, regulation and agency action covered by this opinion letter.

Based upon, subject to and limited by the foregoing, we are of the opinion that following (i) receipt by the Company of the consideration for the Securities specified in applicable resolutions of the Board of Directors and (ii) the due execution, authentication, issuance and delivery of the Securities pursuant to the terms of the Indenture against payment therefor, the Securities will constitute valid and binding obligations of the Company.

The opinion expressed herein with respect to the valid and binding nature of obligations may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium and other laws affecting creditors' rights (including, without limitation, the effect of statutory and other law regarding fraudulent conveyances, fraudulent transfers and preferential transfers), and by the exercise of judicial discretion and the application of principles of equity, good faith, fair dealing, reasonableness, conscionability and materiality (regardless of whether the applicable agreements are considered in a proceeding in equity or at law).

In connection with the opinion expressed above, we have assumed that, at or prior to the time of the delivery of any such Security, (i) the resolutions of the Board of Directors (the "**Board**") of the Company pursuant to which the Board authorized the issuance and sale of the Securities remain in full force and effect; (ii) no Events of Default (as defined in the Indenture) have occurred and are continuing and no rights under the Indenture have been waived by any party thereto since the date of the Indenture; (iii) the Indenture has not been amended, restated, modified, supplemented or terminated; (iv) a duly authorized officer of the Company shall have duly established the terms of such Security and duly authorized the issuance and sale of such Security and such authorization shall not have been modified or rescinded; (v) the Company shall not, by issuing any such Security, exceed the aggregate issuance authority specified by the Board in respect of securities of the same class as the Securities; (vi) the Company shall remain validly existing as a cooperative association in good standing under the Cooperative Association Act; and (vii) the issuance and sale of the Security will not result in a violation of any provision of any instrument or agreement then binding upon the Company, or violate any restriction imposed by any court or governmental body having jurisdiction over the Company. We have also assumed that, at or prior to the time of the delivery of any such Security, there shall not have occurred any change in law affecting the validity or enforceability of such Security and none of the terms of any Security to be established subsequent to the date hereof, nor the issuance and delivery of such Security, nor the compliance by the Company with the terms of such Security will violate any applicable law or public policy.

This opinion letter has been prepared for use in connection with the filing by the Company of a Current Report on Form 8-K on the date hereof, which Form 8-K will be incorporated by reference into the Registration Statement and speaks as of the date hereof. We assume no obligation to advise of any changes in the foregoing subsequent to the delivery of this opinion letter.

In addition, if a pricing supplement relating to the offer and sale of any particular Security or Securities is prepared and filed by the Company with the Commission on this date or a future date and the pricing supplement contains a reference to us and our opinion substantially in the form set forth below, this consent shall apply to the reference to us and our opinion in substantially such form:

> "In addition to the qualifications, exceptions and limitations elsewhere set forth in this opinion letter, our opinion expressed above is also subject to the effect of (a) bankruptcy, insolvency, reorganization, receivership, moratorium and other laws affecting creditors' rights (including, without limitation, the effect of statutory and other law regarding fraudulent conveyances, fraudulent transfers and preferential transfers), and (b) the exercise of judicial discretion and the application of principles of equity, good faith, fair dealing, reasonableness, conscionability and materiality (regardless of whether the applicable agreements are considered in a proceeding in equity or at law). This opinion is based as to matters of law solely on applicable provisions of the following, as currently in effect: (i) the District of Columbia General Cooperative Association Act of 2010 (the "Cooperative Association Act") and (ii) the laws of the State of New York (but not including any laws, statutes, ordinances, administrative decisions, rules or regulations of any political subdivision below the state level). In addition, this opinion is subject to customary assumptions about the trustee's authorization, execution and delivery of the indenture and its authentication of the notes and the validity, binding nature and enforceability of the indenture with respect to the trustee, all as stated in the letter of such counsel dated October 30, 20120, which has been filed as an exhibit to a Current Report on Form 8-K by the Company on October 30, 2020."

We hereby consent to the filing of this opinion letter as Exhibit 5.3 to the above described Form 8-K and to the reference to this firm under the caption "Legal Matters" in the Prospectus and "Legal Matters" in the Prospectus Supplement, each of which constitutes a part of the Registration Statement. In giving this consent, we do not thereby admit that we are an "expert" within the meaning of the Act.

Very truly yours,

/s/ HOGAN LOVELLS US LLP

HOGAN LOVELLS US LLP

Exhibit 8.1

October 30, 2020

Board of Directors
National Rural Utilities Cooperative Finance Corporation
20701 Cooperative Way
Dulles, Virginia 20166

Ladies and Gentlemen:

We are acting as counsel to National Rural Utilities Cooperative Finance Corporation, a District of Columbia cooperative association (the "Company"), in connection with its registration statement on Form S-3 (Form No. 333-249702) (the "Registration Statement"), filed with the Securities and Exchange Commission, relating to the offering of (i) senior debt securities, (ii) subordinated debt securities, and (iii) collateral trust bonds of the Company from time to time on a delayed or continuous basis as set forth in the prospectus dated October 28, 2020 which forms part of the Registration Statement (the "Prospectus"), and as may be set forth from time to time in one or more supplements to the Prospectus. This opinion letter is rendered in connection with the proposed offering of an unlimited aggregate principal amount of Medium-Term Notes, Series D (the "Securities"), of the Company, as described in the prospectus supplement dated October 30, 2020 (the "Prospectus Supplement"). This opinion letter is furnished to you at your request to enable you to fulfill the requirements of Item 601(b)(8) of Regulation S-K, 17 C.F.R. §229.601(b)(8), in connection with the Registration Statement. Capitalized terms used in this letter and not otherwise defined herein shall have the meanings set forth in the Prospectus Supplement.

This opinion letter is based as to matters of law solely on the Internal Revenue Code of 1986, as amended, its legislative history, judicial authority, current administrative rulings and practice, and existing and proposed Treasury Regulations, all as in effect and existing on the date hereof (collectively, "federal income tax laws"). These provisions and interpretations are subject to changes, which may or may not be retroactive in effect, that might result in material modifications of our opinion. We express no opinion herein as to any other laws, statutes, regulations, or ordinances. Our opinion does not foreclose the possibility of a contrary determination by the Internal Revenue Service (the "IRS") or a court of competent jurisdiction, or of a contrary position by the IRS or the Treasury Department in regulations or rulings issued in the future. In this regard, although we believe that our opinion set forth herein will be sustained if challenged, an opinion of counsel with respect to an issue is not binding on the IRS or the courts, and is not a guarantee that the IRS will not assert a contrary position with respect to such issue or that a court will not sustain such a position asserted by the IRS.

In rendering the following opinion, we have examined such statutes, regulations, records, certificates and other documents as we have considered necessary or appropriate as a basis for such opinion, including (but not limited to) the following: (i) an executed copy of the Registration Statement; (ii) the Prospectus and Prospectus Supplement; (iii) a specimen copy of the Securities; and (iv) an executed copy of the Indenture, dated as of December 15, 1987 (the "Original Indenture," as supplemented by a First Supplemental Indenture dated as of October 1, 1990 (the "Supplement"), the Original Indenture as amended by the Supplement and the Supplement, the "Indenture"), between the Company and U.S. Bank National Association, as successor trustee.

In our review, we have assumed that all of the representations and statements set forth in such documents are true and correct, and all of the obligations imposed by any such documents on the parties thereto have been and will continue to be performed or satisfied in accordance with their terms. We also have assumed the genuineness of all signatures, the proper execution of all documents, the accuracy and completeness of all documents submitted to us, the authenticity of all original documents, and the conformity to authentic original documents of all documents submitted to us as copies (including pdfs). This opinion letter is given, and all statements herein are made, in the context of the foregoing.

For purposes of rendering our opinion, we have not made an independent investigation of the facts set forth in any of the above-referenced documents, including the Prospectus and the Prospectus Supplement. We have consequently relied upon representations and information presented in such documents.

Based upon, and subject to, the foregoing, the discussion in the Prospectus Supplement under the heading "Material U.S. Federal Income Tax Considerations," to the extent that it describes provisions of federal income tax law, represents our opinion as to the material federal income tax considerations of the matters discussed therein, as of the date hereof.

We assume no obligation to advise you of any changes in the foregoing subsequent to the effective date of the Registration Statement. This opinion letter has been prepared solely for your use in connection with the filing of a Current Report on Form 8-K on the date of this opinion letter in connection with the establishment of a program through which the Company may issue and sell of the Securities, incorporated by reference in the Registration Statement, and should not be quoted in whole or in part or otherwise referred to, nor filed with or furnished to, any other governmental agency or other person or entity without the prior written consent of this firm.

We hereby consent to the filing of this opinion as an exhibit to Company's Form 8-K and the incorporation hereof into the Registration Statement. In giving such consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

Very truly yours,

/s/ HOGAN LOVELLS US LLP

HOGAN LOVELLS US LLP

Exhibit 8.2

October 30, 2020

Board of Directors
National Rural Utilities Cooperative Finance Corporation
20701 Cooperative Way
Dulles, Virginia 20166

Ladies and Gentlemen:

We are acting as counsel to National Rural Utilities Cooperative Finance Corporation, a District of Columbia cooperative association (the "Company"), in connection with its registration statement on Form S-3 (Form No. 333-249702) (the "Registration Statement"), filed with the Securities and Exchange Commission, relating to the offering of (i) senior debt securities, (ii) subordinated debt securities, and (iii) collateral trust bonds of the Company from time to time on a delayed or continuous basis as set forth in the prospectus dated October 28, 2020 which forms part of the Registration Statement (the "Prospectus"), and as may be set forth from time to time in one or more supplements to the Prospectus. This opinion letter is rendered in connection with the proposed offering of an unlimited aggregate principal amount of CFC InterNotes® (the "Securities"), of the Company, as described in the prospectus supplement dated October 30, 2020 (the "Prospectus Supplement"). This opinion letter is furnished to you at your request to enable you to fulfill the requirements of Item 601 (b)(8) of Regulation S-K, 17 C.F.R. §229.601(b)(8), in connection with the Registration Statement. Capitalized terms used in this letter and not otherwise defined herein shall have the meanings set forth in the Prospectus Supplement.

This opinion letter is based as to matters of law solely on the Internal Revenue Code of 1986, as amended, its legislative history, judicial authority, current administrative rulings and practice, and existing and proposed Treasury Regulations, all as in effect and existing on the date hereof (collectively, "federal income tax laws"). These provisions and interpretations are subject to changes, which may or may not be retroactive in effect, that might result in material modifications of our opinion. We express no opinion herein as to any other laws, statutes, regulations, or ordinances. Our opinion does not foreclose the possibility of a contrary determination by the Internal Revenue Service (the "IRS") or a court of competent jurisdiction, or of a contrary position by the IRS or the Treasury Department in regulations or rulings issued in the future. In this regard, although we believe that our opinion set forth herein will be sustained if challenged, an opinion of counsel with respect to an issue is not binding on the IRS or the courts, and is not a guarantee that the IRS will not assert a contrary position with respect to such issue or that a court will not sustain such a position asserted by the IRS.

In rendering the following opinion, we have examined such statutes, regulations, records, certificates and other documents as we have considered necessary or appropriate as a basis for such opinion, including (but not limited to) the following: (i) an executed copy of the Registration Statement; (ii) the Prospectus and Prospectus Supplement; (iii) a specimen copy of the Securities; and (iv) an executed copy of the Indenture, dated as of December 15, 1987 (the "Original Indenture," as supplemented by a First Supplemental Indenture dated as of October 1, 1990 (the "Supplement"), the Original Indenture as amended by the Supplement and the Supplement, the "Indenture"), between the Company and U.S. Bank National Association, as successor trustee.

In our review, we have assumed that all of the representations and statements set forth in such documents are true and correct, and all of the obligations imposed by any such documents on the parties thereto have been and will continue to be performed or satisfied in accordance with their terms. We also have assumed the genuineness of all signatures, the proper execution of all documents, the accuracy and completeness of all documents submitted to us, the authenticity of all original documents, and the conformity to authentic original documents of all documents submitted to us as copies (including pdfs). This opinion letter is given, and all statements herein are made, in the context of the foregoing.

For purposes of rendering our opinion, we have not made an independent investigation of the facts set forth in any of the above-referenced documents, including the Prospectus and the Prospectus Supplement. We have consequently relied upon representations and information presented in such documents.

Based upon, and subject to, the foregoing, the discussion in the Prospectus Supplement under the heading "Material U.S. Federal Income Tax Considerations," to the extent that it describes provisions of federal income tax law, represents our opinion as to the material federal income tax considerations of the matters discussed therein, as of the date hereof.

We assume no obligation to advise you of any changes in the foregoing subsequent to the effective date of the Registration Statement. This opinion letter has been prepared solely for your use in connection with the filing of a Current Report on Form 8-K on the date of this opinion letter in connection with the establishment of a program through which the Company may issue and sell of the Securities, incorporated by reference in the Registration Statement, and should not be quoted in whole or in part or otherwise referred to, nor filed with or furnished to, any other governmental agency or other person or entity without the prior written consent of this firm.

We hereby consent to the filing of this opinion as an exhibit to Company's Form 8-K and the incorporation hereof into the Registration Statement. In giving such consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

Very truly yours,

/s/ HOGAN LOVELLS US LLP

HOGAN LOVELLS US LLP

Exhibit 8.3

October 30, 2020

Board of Directors
National Rural Utilities Cooperative Finance Corporation
20701 Cooperative Way
Dulles, Virginia 20166

Ladies and Gentlemen:

We are acting as counsel to National Rural Utilities Cooperative Finance Corporation, a District of Columbia cooperative association (the "Company"), in connection with its registration statement on Form S-3 (Form No. 333-249702) (the "Registration Statement"), filed with the Securities and Exchange Commission, relating to the offering of (i) senior debt securities, (ii) subordinated debt securities, and (iii) collateral trust bonds from time to time on a delayed or continuous basis as set forth in the prospectus dated October 28, 2020 which forms part of the Registration Statement (the "Prospectus"), and as may be set forth from time to time in one or more supplements to the Prospectus. This opinion letter is rendered in connection with the proposed offering of an unlimited aggregate principal amount of member capital securities (the "Securities"), as described in the prospectus supplement dated October 30, 2020 (the "Prospectus Supplement"). This opinion letter is furnished to you at your request to enable you to fulfill the requirements of Item 601(b)(8) of Regulation S-K, 17 C.F.R. §229.601(b)(8), in connection with the Registration Statement. Capitalized terms used in this letter and not otherwise defined herein shall have the meanings set forth in the Prospectus Supplement.

This opinion letter is based as to matters of law solely on the Internal Revenue Code of 1986, as amended, its legislative history, judicial authority, current administrative rulings and practice, and existing and proposed Treasury Regulations, all as in effect and existing on the date hereof (collectively, "federal income tax laws"). These provisions and interpretations are subject to changes, which may or may not be retroactive in effect, that might result in material modifications of our opinion. We express no opinion herein as to any other laws, statutes, regulations, or ordinances. Our opinion does not foreclose the possibility of a contrary determination by the Internal Revenue Service (the "IRS") or a court of competent jurisdiction, or of a contrary position by the IRS or the Treasury Department in regulations or rulings issued in the future. In this regard, although we believe that our opinion set forth herein will be sustained if challenged, an opinion of counsel with respect to an issue is not binding on the IRS or the courts, and is not a guarantee that the IRS will not assert a contrary position with respect to such issue or that a court will not sustain such a position asserted by the IRS.

In rendering the following opinion, we have examined such statutes, regulations, records, certificates and other documents as we have considered necessary or appropriate as a basis for such opinion, including (but not limited to) the following: (i) an executed copy of the Registration Statement; (ii) the Prospectus and Prospectus Supplement; (iii) a specimen copy of the Securities; and (iv) an executed copy of the Indenture, dated as of October 15, 1996, between the Company and U.S. Bank National Association, as successor trustee.

In our review, we have assumed that all of the representations and statements set forth in such documents are true and correct, and all of the obligations imposed by any such documents on the parties thereto have been and will continue to be performed or satisfied in accordance with their terms. We also have assumed the genuineness of all signatures, the proper execution of all documents, the accuracy and completeness of all documents submitted to us, the authenticity of all original documents, and the conformity to authentic original documents of all documents submitted to us as copies (including pdfs). This opinion letter is given, and all statements herein are made, in the context of the foregoing.

For purposes of rendering our opinion, we have not made an independent investigation of the facts set forth in any of the above-referenced documents, including the Prospectus and the Prospectus Supplement. We have consequently relied upon representations and information presented in such documents.

Based upon, and subject to, the foregoing, the discussion in the Prospectus Supplement under the heading "Material U.S. Federal Income Tax Considerations," to the extent that it describes provisions of federal income tax law, represents our opinion as to the material federal income tax considerations of the matters discussed therein, as of the date hereof.

We assume no obligation to advise you of any changes in the foregoing subsequent to the effective date of the Registration Statement. This opinion letter has been prepared solely for your use in connection with the filing of a Current Report on Form 8-K on the date of this opinion letter in connection with the establishment of a program through which the Company may issue and sell of the Securities, incorporated by reference in the Registration Statement, and should not be quoted in whole or in part or otherwise referred to, nor filed with or furnished to, any other governmental agency or other person or entity without the prior written consent of this firm.

We hereby consent to the filing of this opinion as an exhibit to Company's Form 8-K and the incorporation hereof into the Registration Statement. In giving such consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

Very truly yours,

/s/ HOGAN LOVELLS US LLP

HOGAN LOVELLS US LLP