
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): **January 28, 2026**

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

District of Columbia
(state or other jurisdiction of
incorporation)

1-7102
(Commission
File Number)

52-0891669
(I.R.S. Employer
Identification No.)

20701 Cooperative Way
Dulles, VA
(Address of principal executive offices)

20166-6691
(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))

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

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. ☐

Item 1.01 Entry into a Material Definitive Agreement.

On January 29, 2026, National Rural Utilities Cooperative Finance Corporation (“CFC”) closed on a \$450 million Series W committed loan facility from the U.S. Treasury Department’s Federal Financing Bank (“FFB”) guaranteed by the United States of America, acting through the Rural Utilities Service. Under this Series W facility, CFC is able to borrow any time before July 15, 2030, with each advance having a final maturity not longer than 30 years from the advance date. Interest rates, including all fees (30 basis points of which are used to support the United States Department of Agriculture’s Rural Economic Development Loan and Grant Program), will be at a spread over comparable maturity Treasury Bonds as follows:

10 years or less	42.5 basis points
Greater than 10 years	55 basis points

This new commitment increases total funding available to CFC under committed loan facilities from the FFB to \$1,800 million. The proceeds of the guaranteed loans are to be used by CFC to make loans for any utility infrastructure purpose eligible under the Rural Electrification Act of 1936, as amended, or to refinance bonds or notes issued for such purposes.

The foregoing description is a summary and is qualified in its entirety by reference to the agreements themselves, which will be filed as exhibits to the Company’s Quarterly Report on Form 10-Q for the fiscal quarter ended February 28, 2026.

Item 8.01 Other Events.

On January 28, 2026, National Rural Utilities Cooperative Finance Corporation (the “Company”) entered into Amendment No. 1 to the Agency Agreement, dated as of October 27, 2023 (the “Agency Agreement”), by and among the Company and RBC Capital Markets, LLC, BMO Capital Markets Corp., FNB America Securities LLC, Huntington Securities, Inc., J.P. Morgan Securities LLC, KeyBanc Capital Markets Inc., Mizuho Securities USA LLC, MUFG Securities Americas Inc., M&T Securities Inc., PNC Capital Markets LLC, Regions Securities LLC, Truist Securities, Inc. and U.S. Bancorp Investments, Inc., as agents (the “Amendment”), relating to the offer and sale by the Company, from time to time, of an unlimited aggregate principal amount of its Medium-Term Notes, Series D. The Amendment removes Scotia Capital (USA) Inc. as an agent and adds BMO Capital Markets Corp., FNB America Securities LLC, Huntington Securities, Inc. and M&T Securities Inc. as agents under the Agency Agreement.

A copy of the Amendment is filed as Exhibit 1.1 to this Current Report on Form 8-K and the description of the material terms of the Amendment in this Item 8.01 is qualified in its entirety by reference to the Amendment, which is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) The following exhibit is filed as part of this report.

Exhibit No.	Description
<u>1.1</u>	<u>Amendment No. 1 dated as of January 28, 2026, by and among the Company and RBC Capital Markets, LLC, BMO Capital Markets Corp., FNB America Securities LLC, Huntington Securities, Inc., J.P. Morgan Securities LLC, KeyBanc Capital Markets Inc., Mizuho Securities USA LLC, MUFG Securities Americas Inc., M&T Securities Inc., PNC Capital Markets LLC, Regions Securities LLC, Truist Securities, Inc. and U.S. Bancorp Investments, Inc., as agents.</u>
104	Cover Page Interactive Data File (embedded within the inline XBRL document).

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/ Yu Ling Wang

Yu Ling Wang

Senior Vice President and Chief Financial Officer

Dated: January 30, 2026

NATIONAL RURAL UTILITIES
COOPERATIVE FINANCE CORPORATION

Medium-Term Notes, Series D
AMENDMENT NO. 1 TO AGENCY AGREEMENT

January 28, 2026

RBC Capital Markets, LLC
BMO Capital Markets Corp.
FNB America Securities LLC
Huntington Securities, Inc.
J.P. Morgan Securities LLC
KeyBanc Capital Markets Inc.
Mizuho Securities USA LLC
MUFG Securities Americas Inc.
M&T Securities, Inc.
PNC Capital Markets LLC
Regions Securities LLC
Truist Securities, Inc.
U.S. Bancorp Investments, Inc.

c/o RBC Capital Markets, LLC
Brookfield Place
200 Vesey Street, 8th Floor
New York, New York 10281

Ladies & Gentlemen:

Reference is made to the Agency Agreement, dated as of October 27, 2023 (the “*Agreement*”), by and among National Rural Utilities Cooperative Finance Corporation, a District of Columbia cooperative association (the “*Company*”), on the one hand, and J.P. Morgan Securities LLC, KeyBanc Capital Markets Inc., Mizuho Securities USA LLC, MUFG Securities Americas Inc., PNC Capital Markets LLC, RBC Capital Markets, LLC, Regions Securities LLC, Truist Securities, Inc. and U.S. Bancorp Investments, Inc. (each, an “*Agent*” and collectively, the “*Agents*” and together with the Company, the “*Parties*”) related to the issuance and sale by the Company of its Medium-Term Notes, Series D, pursuant to the terms thereof. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Agreement.

In light of the Company’s desire to add BMO Capital Markets Corp., FNB America Securities LLC, Huntington Securities, Inc. and M&T Securities, Inc., as Agents and remove Scotia Capital (USA) Inc. as an Agent, the Parties wish to amend the Agreement through this Amendment No. 1 to Agency Agreement (this “*Amendment*”) to add such new Agents, to modify the definition of certain defined terms set forth in the Agreement and used therein and to make certain other changes to the Agreement with effect on and after the date hereof (the “*Effective Date*”).

SECTION 1. Amendments to the Agreement. The Parties agree, from and after the Effective Date, that:

- a. The definitions of the terms “Agent” and “Agents” are hereby amended to read as follows: “RBC Capital Markets, LLC, BMO Capital Markets Corp., FNB America Securities LLC, Huntington Securities, Inc., J.P. Morgan Securities LLC, KeyBanc Capital Markets Inc., Mizuho Securities USA LLC, MUFG Securities Americas Inc., M&T Securities, Inc., PNC Capital Markets LLC, Regions Securities LLC, Truist Securities, Inc. and U.S. Bancorp Investments, Inc.”
- b. The definitions of the term “Statutory Prospectus” is hereby amended so that clause (ii) of such definition reads as follows “the prospectus supplement and any additional supplement(s) to such 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”
- c. Section 13 of the Agreement is hereby deleted in its entirety and replaced with the following:

“RBC Capital Markets, LLC
Brookfield Place
200 Vesey Street, 8th Floor
New York, NY 10281
Attention: DCM Transaction Management/Scott Primrose

BMO Capital Markets Corp.
151 West 42nd Street
New York, New York 10036
Attention: U.S. Investment Grade Debt Capital Markets

FNB America Securities LLC
First National Bank of Pennsylvania
FNB Financial Center
626 Washington Place, 13th Fl
Pittsburgh, Pennsylvania 15219
Attention: Debt Capital Markets

Huntington Securities, Inc.
41 South High Street, HC0520
Columbus, Ohio 43287
Attention: Investment Grade Debt Capital Markets

J.P. Morgan Securities LLC
270 Park Avenue
New York, New York 10017
Attention: Medium-Term Note Desk, Third Floor

KeyBanc Capital Markets Inc.
127 Public Square
Cleveland, OH 44114
Attention: Debt Capital Markets, 8th Floor

Mizuho Securities USA LLC
1271 Avenue of the Americas
New York, NY 10020
Attention: Debt Capital Markets

MUFG Securities Americas Inc.
1221 Avenue of the Americas, 6th Floor
New York, New York 10020
Attention: Capital Markets Group
Fax: (646) 434-3455

M&T Securities, Inc.
1 Light Street, 13th Floor
Baltimore, Maryland 21202
Attention: Investment Banking Group

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

Trust Securities, Inc.
3333 Peachtree Road N.E.
Atlanta, GA 30326
Attention: Investment Grade Capital Markets

U.S. Bancorp Investments, Inc.
214 N. Tryon St. 26th Floor
Charlotte, NC 28202
Attention: Investment Grade Syndicate

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”

- d. The first paragraph of the Administrative Procedures attached to the Agreement as Exhibit B is hereby deleted in its entirety and replaced with the following:

“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, BMO Capital Markets Corp., FNB America Securities LLC, Huntington Securities, Inc., J.P. Morgan Securities LLC, KeyBanc Capital Markets Inc., Mizuho Securities USA LLC, MUFG Securities Americas Inc., M&T Securities, Inc., PNC Capital Markets LLC, Regions Securities LLC, 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 27, 2023, as amended by Amendment No. 1 to Agency Agreement dated January 28, 2026 (as it may be further 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 Trust Company, 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.”

- e. The form of Letter of Hogan Lovells US LLP, counsel to the Company attached to the Agreement as Exhibit E-2 is replaced in its entirety with the form thereof attached hereto as Exhibit A.
- f. Schedule A to the form of Purchase Agreement attached to the Agreement as Exhibit C is replaced in its entirety with the form thereof attached hereto as Exhibit B.
- g. The form of Pricing Supplement for Fixed Rate Notes attached to the Agreement as Exhibit G-1 is replaced in its entirety with the form thereof attached hereto as Exhibit C.
- h. The form of Pricing Supplement for Floating Rate Notes attached to the Agreement as Exhibit G-2 is replaced in its entirety with the form thereof attached hereto as Exhibit D.

SECTION 2. No Other Amendments; References to Agreements. Except as set forth in this Amendment, all other terms and provisions of the Agreement shall continue in full force and effect. All references to the Agreement in the Agreement or in any other document executed or delivered in connection therewith shall, from the date hereof, be deemed a reference to the Agreement as amended by this Amendment.

SECTION 3. Counterparts. This Amendment 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 4. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of New York.

SECTION 5. Successors and Assigns. This Amendment shall be binding upon each Agent and the Company and their respective successors and assigns and any successor or assign of any substantial portion of the Company’s or such Agent’s respective businesses and/or assets.

[Signature Page Follows]

Very truly yours,

NATIONAL RURAL UTILITIES
COOPERATIVE FINANCE
CORPORATION

By: /s/ Yu Ling Wang

Name: Yu Ling Wang

Title: Senior Vice President and Chief Financial Officer

[Signature Page to Amendment No. 1 to Agency Agreement]

CONFIRMED AND ACCEPTED as
of the date first above written:

RBC CAPITAL MARKETS, LLC

by

/s/ John M. Sconzo

Name: John M. Sconzo

Title: Managing Director

M&T SECURITIES, INC.

by

/s/ Michael Newcomb

Name: Michael Newcomb

Title: Managing Director

BMO CAPITAL MARKETS CORP.

by

/s/ Steven Mages

Name: Steven Mages

Title: Director

PNC CAPITAL MARKETS LLC

by

/s/ Valerie Shadeck

Name: Valerie Shadeck

Title: Managing Director

HUNTINGTON SECURITIES, INC.

by

/s/ Nicholas Muzychak

Name: Nicholas Muzychak

Title: Managing Director

REGIONS SECURITIES LLC

by

/s/ Nicole Black

Name: Nicole Black

Title: Managing Director

J.P. MORGAN SECURITIES LLC

by

/s/ Robert Bottamedi

Name: Robert Bottamedi

Title: Executive Director

TRUIST SECURITIES, INC.

by

/s/ Rob Nordlinger

Name: Rob Nordlinger

Title: Managing Director

KEYBANC CAPITAL MARKETS INC.

by

/s/ Eamon McDermott

Name: Eamon McDermott

Title: Managing Director

U.S. BANCORP INVESTMENTS, INC.

by

/s/ Brent Kreissl

Name: Brent Kreissl

Title: Managing Director

MIZUHO SECURITIES USA LLC

by

/s/ W. Scott Trachsel

Name: W. Scott Trachsel

Title: Managing Director

FNB AMERICA SECURITIES LLC

by

/s/ David Diez

Name: David Diez

Title: Managing Director

MUFG SECURITIES AMERICAS INC.

by

/s/ Maheen Baig

Name: Maheen Baig

Title: Managing Director

[Signature Page to Amendment No. 1 to Agency Agreement]

Exhibit B

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	\$
BMO Capital Markets Corp.	
FNB America Securities LLC	
Huntington Securities, Inc.	
J.P. Morgan Securities LLC	
KeyBanc Capital Markets Inc.	
Mizuho Securities USA LLC	
MUFG Securities Americas Inc.	
M&T Securities, Inc.	
PNC Capital Markets LLC	
Regions Securities LLC	
Truist Securities, Inc.	
U.S. Bancorp Investments, Inc.	
Total	\$

Exhibit C

FORM OF PRICING SUPPLEMENT FOR FIXED RATE NOTES

Rule 424(b)(3)
Registration No. 333-275151

CUSIP#: _____

TRADE DATE: _____
SETTLEMENT DATE: _____
PRICING SUPPLEMENT NO. _____ DATED _____
TO PROSPECTUS SUPPLEMENT DATED OCTOBER 27, 2023
AS SUPPLEMENTED BY THE SUPPLEMENT TO PROSPECTUS SUPPLEMENT DATED JANUARY 28, 2026
AND BASE PROSPECTUS DATED OCTOBER 24, 2023

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: _____

Medium-Term Notes, Series D, may be issued by the Company, subject to the limitation described under “Restriction on Indebtedness” on page 16 of the Prospectus.

Exhibit D

FORM OF PRICING SUPPLEMENT FOR FLOATING RATE NOTES

Rule 424 (b) (3)
File No. 333-275151

CUSIP#: _____

TRADE DATE: _____
SETTLEMENT DATE: _____
PRICING SUPPLEMENT NO. _____ DATED _____
TO PROSPECTUS SUPPLEMENT DATED OCTOBER 27, 2023
AS SUPPLEMENTED BY THE SUPPLEMENT TO PROSPECTUS SUPPLEMENT DATED JANUARY 28, 2026
AND BASE PROSPECTUS DATED OCTOBER 24, 2023

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:² \$ _____

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: _____

² NTD: To the extent there are multiple agents, include a distribution table, which includes allocation of MTNs to each agent.

Basis: _____ Agency Basis _____ As Principal _____

Agent(s) (if any): _____

Agent's Commission (if any): _____

Capacity: _____

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

Other Terms: _____

Medium-Term Notes, Series D, may be issued by the Company, subject to the limitation described under "Restriction on Indebtedness" on page 16 of the Prospectus.