

AGENCY AGREEMENT

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supplement and/or pricing supplement deemed or retroactively deemed to be a part thereof at such time that has not been superseded or modified.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. 333-221261). 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, 2017 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 May 31, 2017, of up to \$5,061,504,000 aggregate amount of Securities, of which \$4,477,354,000 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 & Williams 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:

* 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.

(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 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 & Williams 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 & Williams 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 & Williams 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 November 3, 2017 (ii) the first sentence of the second paragraph of text under the caption "Plan of Distribution" in the prospectus supplement dated November 3, 2017 and (iii) the sixth paragraph of text under the caption "Plan of Distribution" in the prospectus supplement dated November 3, 2017, 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
Three World Financial Center
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
3050 Peachtree Road NW, Suite 400
Atlanta, GA 30305

Attention: Debt Capital Markets

Scotia Capital (USA) Inc.
250 Vesey Street
New York, NY 10281
Attention: Debt Capital Markets

SunTrust Robinson Humphrey, 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; Counterparts. This Agreement shall be governed by and construed in accordance with the laws of New York. This Agreement may be executed in counterparts and the executed counterparts shall together constitute a single instrument.

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

LEGAL ADDRESSES AND BANKING DETAILS OF THE PARTIES

_____	_____
_____	_____
_____	_____
_____	_____