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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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

Date of Report (Date of earliest event reported): March 1, 2021

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**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)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Emerging growth company

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

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

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

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**Item 7.01 Regulation FD Disclosure.**

On March 1, 2021, National Rural Utilities Cooperative Finance Corporation (the “Company”) was informed that Brazos Electric Power Cooperative, Inc. (“Brazos”) filed for Chapter 11 bankruptcy protection in the U.S. Bankruptcy Court for the Southern District of Texas. The Company currently has \$81.6 million in unsecured outstanding loans and letters of credit totaling \$3.4 million to Brazos. In addition, the Company has a \$29.6 million secured outstanding loan to Brazos’ wholly-owned subsidiary, Brazos Sandy Creek Electric Cooperative, Inc. (“Sandy Creek”). Sandy Creek is not a debtor in the bankruptcy filing. The Company is not currently able to assess to what extent, if any, the bankruptcy process may impair the Company’s ability to collect amounts outstanding.

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**SIGNATURES**

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

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE  
CORPORATION

By: /s/ J. Andrew Don

J. Andrew Don

Senior Vice President and Chief Financial Officer

Dated: March 1, 2021

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