

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP /DC/  
Form FWP  
February 21, 2018

Filed Pursuant to Rule 433 under the Securities Act  
Registration Statement No. 333-221261  
Issuer Free Writing Prospectus dated February 21, 2018  
CUSIP #: 63743HER9

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION

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

Fixed Rate Notes

|                               |   |
|-------------------------------|---|
| Issuer:                       | National Rural Utilities Cooperative Finance Corporation  |
| Issuer Ratings:               | A2 / A / A (Moody's / S&P / Fitch)  |
| Principal Amount:             | \$300,000,000   |
| Interest Rate:                | 2.90%   |
| Security Type:                | Senior Unsecured  |
| Issue Price:                  | 99.889% of Principal Amount   |
| Trade Date:                   | February 21, 2018   |
| Original Issue Date:          | February 26, 2018   |
| Maturity Date:                | March 15, 2021  |
| Benchmark Treasury:           | 2.25% due February 15, 2021   |
| Benchmark Treasury Yield:     | 2.408%  |
| Spread to Benchmark Treasury: | +53 basis points  |
| Yield to Maturity:            | 2.938%  |
| Interest Payment Dates:       | Each March 15 and September 15, and the maturity date, commencing September 15, 2018                  |
| Regular Record Dates:         | Each March 1 and September 1  |
| Payment at Maturity:          | The payment at maturity will be 100% of the Principal Amount plus accrued and unpaid interest, if any |

Redemption Date: None

Agent's Discount or Commission: 0.15%

Basis: As Principal

Agent(s): RBC Capital Markets, LLC

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

Denominations: \$2,000 x \$1,000

Other Terms: None

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Note: A securities rating is not a recommendation to buy, sell, or hold securities and may be subject to revision or withdrawal at any time.

The issuer has filed a registration statement (including a prospectus) with the U.S. Securities and Exchange Commission (SEC) for this offering. Before you invest, you should read the prospectus for this offering in that registration statement, and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by searching the SEC online database (EDGAR®) at [www.sec.gov](http://www.sec.gov). Alternatively, you may obtain a copy of the prospectus from RBC Capital Markets, LLC by calling toll-free at 1-866-375-6829.