

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP /DC/  
Form FWP

January 31, 2018

Filed Pursuant to Rule 433 under the Securities Act

Registration Statement no. 333-213558

Issuer Free Writing Prospectus dated January 31, 2018

NATIONAL RURAL UTILITIES  
COOPERATIVE FINANCE CORPORATION

COLLATERAL TRUST BOND TERM SHEET

Issuer:	National Rural Utilities Cooperative Finance Corporation
Expected Ratings:	A1 (Stable) / A (Stable) / A+ (Stable) (Moody's / S&P / Fitch)
Principal Amount:	\$700,000,000
Security Type:	Collateral Trust Bonds
Legal Format:	SEC Registered
Pricing Date:	January 31, 2018
Settlement Date:	February 7, 2018 (T+5)
Maturity Date:	February 7, 2028
Coupon:	3.40%
Price to Public:	99.706%
Benchmark Treasury:	2.25% due November 15, 2027
Benchmark Treasury Yield:	2.735%
Spread to Benchmark Treasury:	+70 basis points
Yield to Maturity:	3.435%

Interest Payment Dates: Semi-annually on February 7 and August 7, commencing August 7, 2018

Optional Redemption: The issuer may redeem the bonds at any time, prior to November 7, 2027, in whole or in part, at a “make-whole” redemption price equal to the greater of (1) 100% of the principal amount being redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (other than accrued interest) on the bonds being redeemed that would be due if such bonds matured on November 7, 2027, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus 15 basis points for the bonds plus in each case of (1)

and (2) above,  
accrued interest  
to, but  
excluding, the  
redemption date.

At any time on  
or after  
November 7,  
2027, the issuer  
may redeem the  
bonds at its  
option, in whole  
or in part, at a  
redemption price  
equal to 100% of  
the principal  
amount of the  
bonds then  
outstanding to be  
redeemed, plus  
accrued and  
unpaid interest  
on the bonds  
being redeemed  
to, but  
excluding, the  
redemption date.

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

CUSIP / ISIN: 637432 NP6 /  
US637432NP60

Joint Book-Running Managers: J.P. Morgan  
Securities LLC  
KeyBanc Capital  
Markets Inc.  
Mizuho  
Securities USA  
LLC  
PNC Capital  
Markets LLC  
SunTrust  
Robinson  
Humphrey, Inc.

Co-Managers: MUFG  
Securities  
Americas Inc.

RBC Capital  
Markets, LLC  
Regions  
Securities LLC  
Scotia Capital  
(USA) Inc.  
U.S. Bancorp  
Investments, Inc.

The following sentence has been added to last sentence of the eighth paragraph under the caption “Underwriting” in the Preliminary Prospectus Supplement dated January 31, 2018:

“The trustee is an affiliate of U.S. Bancorp Investments, Inc., one of the underwriters.”

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 J.P. Morgan Securities LLC by calling collect at 1-212-834-4533, KeyBanc Capital Markets Inc. by calling toll-free at 1-866-277-6479, Mizuho Securities USA LLC by calling toll-free at 1-866-271-7403, PNC Capital Markets LLC by calling toll-free at 1-855-881-0697 or SunTrust Robinson Humphrey, Inc. by calling toll-free at 1-800-685-4786.