

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.