

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP /DC/  
Form FWP  
April 12, 2018

Filed Pursuant to Rule 433 under the Securities Act  
Registration Statement No. 333-221261  
Issuer Free Writing Prospectus dated April 12, 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: \$150,000,000

Reopening: These Fixed Rate Notes are expected to be fungible with National Rural Utilities Cooperative Finance Corporation's outstanding \$300,000,000 Fixed Rate Notes issued on February 26, 2018. It is expected that the Fixed Rate Notes offered hereby will have the same interest rate, maturity date and CUSIP number. As a result, the aggregate principal amount of the series of Fixed Rate Notes, after issuance of the Fixed Rate Notes offered hereby, will be \$450,000,000.

Interest Rate: 2.90%

Security Type: Senior Unsecured

Issue Price: 99.577% of Principal Amount, plus accrued interest from and including February 26, 2018 to but excluding April 19, 2018. The total amount of accrued interest on April 19, 2018 will be \$640,416.67.

Trade Date: April 12, 2018

Original Issue Date: April 19, 2018

Maturity Date: March 15, 2021

Benchmark Treasury: 2.375% due March 15, 2021

Benchmark Treasury Yield: 2.472%

Spread to Benchmark: +58 basis points

Treasury:

Yield to Maturity: 3.052%

Interest Payment Dates: Each March 15 and September 15, and the maturity date, commencing September 15, 2018. The interest payment made on September 15, 2018 will include accrued interest from February 26, 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  
(Book-Entry or Certificated)

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.