

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP /DC/  
Form FWP  
July 24, 2018

Filed Pursuant to Rule 433 under the Securities Act  
Registration Statement No. 333-221261  
Issuer Free Writing Prospectus dated July 24, 2018  
CUSIP #: 63743HES7

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION

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

Floating Rate Notes

Issuer:	National Rural Utilities Cooperative Finance Corporation
Issuer Ratings:	A2 / A / A (Moody's / S&P / Fitch)
Principal Amount:	\$300,000,000
Security Type:	Senior Unsecured
Issue Price:	100% of Principal Amount
Trade Date:	July 24, 2018
Original Issue Date:	July 26, 2018
Maturity Date:	June 30, 2021
Initial Interest Rate:	Determined as if the Original Issue Date was an Interest Reset Date
Base rate:	USD 3-month LIBOR
Spread:	Plus 37.5 basis points
Interest Payment Dates:	Each March 30, June 30, September 30, and December 30, commencing September 30, 2018
Interest Reset Dates:	Each March 30, June 30, September 30 and December 30
Payment at Maturity:	The payment at maturity will be 100% of the Principal Amount plus accrued and unpaid interest, if any
Optional Redemption:	None
Agent's Discount or Commission:	0.15%

Basis: As Principal

Agent(s): U.S. Bancorp Investments, Inc.

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

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

Other Terms: None

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 U.S. Bancorp Investments, Inc. by calling toll-free at 1-877-558-2607.