

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:	\$500,000,000
Security Type:	Senior Unsecured
Interest Rate:	1.75%
Issue Price:	99.912% of Principal Amount
Trade Date:	January 22, 2020
Original Issue Date:	February 5, 2020 (T+10)
Maturity Date:	January 21, 2022
Benchmark Treasury:	1.625% due December 31, 2021
Benchmark Treasury Yield:	1.526%
Spread to Benchmark Treasury:	+27 basis points
Yield to Maturity:	1.796%
Interest Payment Dates:	Each January 15 and July 15, and the maturity date, commencing July 15, 2020
Payment at Maturity:	The payment at maturity will be 100% of the Principal Amount plus accrued and unpaid interest, if any
Optional Redemption:	None
Agents Discount or Commission:	0.10%
Basis:	As Principal
Agent(s):	PNC Capital Markets LLC U.S. Bancorp Investments, Inc.
Form of Note: (Book-Entry or Certificated)	Book-Entry

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.

Concurrently with this offering, we are also offering \$500,000,000 aggregate principal amount of 2.40% collateral trust bonds due 2030 (the "Collateral Trust Bonds"), pursuant to a separate registration statement, prospectus and prospectus supplement. Although we expect that the sales of the Notes and the Collateral Trust Bonds will take place concurrently, the sales are not conditioned upon each other, and we may consummate the sale of one issue and not the other, or consummate the sales at different times.

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. Alternatively, you may obtain a copy of the prospectus from PNC Capital Markets LLC by calling toll-free at 1-855-881-0697 or U.S. Bancorp Investments, Inc. by calling toll-free at 1-877-558-2607.