

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:	\$75,000,000
Security Type:	Senior Unsecured
Interest Rate:	0.250%
Issue Price:	99.922% of Principal Amount
Trade Date:	February 22, 2021
Original Issue Date:	February 24, 2021 (T+2)
Maturity Date:	February 24, 2023
Benchmark Treasury:	0.125% due January 31, 2023
Benchmark Treasury Yield:	0.109%
Spread to Benchmark Treasury:	+18 basis points
Yield to Maturity:	0.289%
Interest Payment Dates:	Each February 24 and August 24, and the maturity date, commencing August 24, 2021
Optional Redemption:	<p>The issuer may redeem the notes at any time 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 notes being redeemed, 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 0 basis points for the notes plus in each case of (1) and (2) above, accrued interest to, but excluding, the redemption date.</p> <p>“Comparable Treasury Issue” means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the notes being redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable</p>

maturity to the remaining term of such notes.

“Comparable Treasury Price” means with respect to any redemption date, (A) the average of the Reference Treasury Dealer Quotations for the redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations for that redemption date, or (B) if we obtain fewer than four Reference Treasury Dealer Quotations, the average of all the Reference Treasury Dealer Quotations obtained.

“Independent Investment Banker” means one of the Reference Treasury Dealers appointed by the trustee after consultation with the issuer.

“Reference Treasury Dealer” means (1) Mizuho Securities USA LLC, or its affiliates or successors; provided, however, that if any of them ceases to be a primary U.S. Government securities dealer in the United States, the issuer will appoint another primary U.S. Government securities dealer as a substitute and (2) three other primary U.S. Government securities dealers selected by the issuer.

“Reference Treasury Dealer Quotations” means, for each Reference Treasury Dealer and any redemption date, the average, as determined by the trustee, of the bid and ask prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the trustee by the Reference Treasury Dealer at 5:00 p.m. New York City time on the third business day preceding the date notice is provided to each holder of the notes being redeemed.

“Treasury Rate” means, for any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the redemption date.

Payment at Maturity:	The payment at maturity will be 100% of the Principal Amount plus accrued and unpaid interest, if any
Agent’s Discount or Commission:	0.100%
Basis:	As Principal
Agent:	Mizuho Securities USA LLC
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.

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 Mizuho Securities USA LLC by calling toll-free at 1-866-271-7403.