

**Filed Pursuant to Rule 433 under the Securities Act of 1933  
Registration Statement No. 333-191114  
Issuer Free Writing Prospectus dated January 21, 2014**

NATIONAL RURAL UTILITIES  
COOPERATIVE FINANCE CORPORATION

FIVE YEAR COLLATERAL TRUST BOND TERM SHEET

Issuer:	National Rural Utilities Cooperative Finance Corporation
Expected Ratings:	A1 (Stable) / A+ (Stable) (Moody's / S&P)
Principal Amount:	\$300,000,000
Security Type:	Collateral Trust Bonds
Legal Format:	SEC Registered
Pricing Date:	January 21, 2014
Settlement Date:	January 28, 2014 (T+5)
Maturity Date:	February 1, 2019
Coupon:	2.15%
Price to Public:	99.957%
Benchmark Treasury:	1.50% due December 31, 2018
Benchmark Treasury Yield:	1.629%
Spread to Benchmark Treasury:	+53 basis points
Yield to Maturity:	2.159%
Interest Payment Dates:	Semi-annually on February 1 and August 1, commencing August 1, 2014
Optional Redemption:	<p>At any time on or after January 1, 2019, the Bonds will be redeemable, in whole or in part, at a redemption price equal to 100% of the principal amount being redeemed plus accrued and unpaid interest on the Bonds being redeemed to, but excluding, the redemption date.</p> <p>At any time before January 1, 2019, the Bonds will be redeemable, in whole or in part, at a redemption price equal to the greater of (1) 100% of the principal amount of the Bonds being redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest discounted on a semi-annual basis at the Treasury Rate, plus 10 basis points, plus accrued and unpaid interest on the Bonds being redeemed to, but excluding, the redemption date.</p>
Denominations:	\$2,000 x \$1,000
CUSIP:	637432MX0
Joint Book-Running Managers:	J.P. Morgan Securities LLC Mitsubishi UFJ Securities (USA), Inc. RBC Capital Markets, LLC

SunTrust Robinson Humphrey, Inc.  
RBS Securities Inc.

Senior Co-Managers: KeyBanc Capital Markets Inc.  
Mizuho Securities USA Inc.  
PNC Capital Markets LLC  
Scotia Capital (USA) Inc.  
US Bancorp Investments, Inc.

Co-Manager: BBVA Securities Inc.

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 (212) 834-4533, Mitsubishi UFJ Securities (USA), Inc. by calling toll-free at 1-877-649-6848, RBC Capital Markets, LLC by calling toll-free at 1-866 375-6829 and SunTrust Robinson Humphrey, Inc. by calling toll-free at 1-800-685-4786.**