

Filed Pursuant to Rule 433 under the Securities Act  
Registration Statement No. 333-275151  
Issuer Free Writing Prospectus dated November 1, 2023  
CUSIP #: 63743HFL1  
ISIN#: US63743HFL15

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
Expected Ratings*:	A2 / A- / A (Moody's / S&P / Fitch)
Principal Amount:	\$300,000,000
Security Type:	Senior Unsecured
Interest Rate Basis:	Floating rate based on Compounded SOFR, calculated and reset quarterly
Spread:	+70 basis points
Issue Price:	100% of Principal Amount
Trade Date:	November 1, 2023
Original Issue Date:	November 7, 2023 (T+4)
Maturity Date:	May 7, 2025
Interest Payment Dates:	Each February 7, May 7, August 7 and November 7, commencing February 7, 2024
Interest Payment Date Convention:	Modified Following Business Day, Adjusted
Day Count:	Actual/360
Payment at Maturity:	The payment at maturity will be 100% of the Principal Amount plus accrued and unpaid interest, if any
Optional Redemption:	None
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.

It is expected that delivery of the notes will be made against payment therefor on or about November 7, 2023 which is the fourth trading day following the date hereof (such settlement cycle being referred to as T+4). Purchasers of notes should note that the ability to settle secondary market trades of the notes effected on the date of pricing or the next succeeding business day may be affected by the T+4 settlement. Accordingly, purchasers who wish to trade the notes on the date of pricing or the next succeeding business day will be required to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own legal advisors.

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