

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP /DC/

Form 424B3

February 13, 2017

Filed Under Rule 424(b)(3), Registration Statement No. 333-199914

Pricing Supplement Number 438 Dated Monday, February 13, 2017

(To: Prospectus Dated November 6, 2014 and Prospectus Supplement Dated November 10, 2014)

| CUSIP Number | Principal Amount | Selling Price | Gross Concession | Net Proceeds | Coupon Type | Coupon Rate | Coupon Frequency | Maturity Date | 1 st Coupon Date |
|--------------|------------------|---------------|------------------|--------------|-------------|-------------|------------------|---------------|-----------------------------|
| 63743FB88 | [] | 100% | 1.250% | [] | Fixed | 2.550% | MONTHLY | 02/15/2022 | 03/15/201 |

Redemption Information: Non-Callable

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| <p>National Rural Utilities Cooperative Finance Corp</p> | <p>Offering Dates: Monday, February 13, 2017 through Tuesday, February 21, 2017 Trade Date: Tuesday, February 21, 2017 @ 12:00 PM ET Settlement Date: Friday, February 24, 2017 Minimum Denomination/Increments: \$1,000.00/\$1,000.00 Initial trades settle flat and clear SDFS: DTC Book Entry only DTC number: 0235 via RBC Dain Rauscher Inc.</p> <p>Agents: Incapital, LLC, Citigroup, Comerica Securities, J.J.B. Hilliard, W.L. Lyons, Inc., Wells Fargo</p> <p>If the maturity date or an interest payment date for any note is not a Business Day (as term is defined in Prospectus), principal, premium, if any, and interest for that note is paid on the next Business Day, and no interest will accrue from, and after, the maturity date or interest payment date.</p> <p><i>InterNotes® is a registered trademark of Incapital Holdings, LLC. All rights reserved.</i></p> | <p>National Rural Utilities Cooperative Finance Corp Prospectus Dated November 6, 2014</p> |
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