

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP /DC/

Form 424B3

February 13, 2017

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities Offered</b>	<b>Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee<sup>(1)(2)</sup></b>
2.500% InterNotes® Due February 15, 2022	\$4,514,000	\$523.17

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933.

(2) The amount in this column has been transmitted to the SEC in connection with the securities offered by means of this pricing supplement.

**Filed Under Rule 424(b)(3), Registration Statement No. 333-199914**  
**Pricing Supplement Number 437 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	1st Da
63743FB70	\$4,514,000	100%	1.250%	\$4,457,575.00	Fixed	2.500%	MONTHLY	02/15/2022	03

**Redemption Information: Non-Callable**

<p>National Rural Utilities Cooperative Finance Corp</p>	<p>Offering Dates: Monday, February 6, 2017 through Monday, February 13, 2017                  Trade Date: Monday, February 13, 2017 @ 12:00 PM ET                  Settlement Date: Thursday, February 16, 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>Validity of the Notes</p> <p>In the opinion of Hogan Lovells US LLP, as counsel to the Company, when the notes offered by this pricing supplement have been executed and issued by the Company and authenticated by the trustee pursuant to the</p>	<p>National Rural Utilities Cooperative Finance Corp                  Prospectus Dated November 6, 2014</p>
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indenture, and delivered against payment as contemplated herein, such notes will constitute valid and binding obligations of the Company, subject to bankruptcy, insolvency, reorganization, receivership, moratorium and other laws affecting creditors' rights (including, without limitation, the effect of statutory and other law regarding fraudulent conveyances, fraudulent transfers and preferential transfers), and by the exercise of judicial discretion and the application of principles of equity, good faith, fair dealing, reasonableness, conscionability and materiality (regardless of whether the applicable agreements are considered in a proceeding in equity or at law).

This opinion is based as to matters of law solely on applicable provisions of the following, as currently in effect: (i) the District of Columbia Cooperative Association Act, as amended (the "Cooperative Association Act") and (ii) the laws of the State of New York (but not including any laws, statutes, ordinances, administrative decisions, rules or regulations of any political subdivision below the state level). In addition, this opinion is subject to customary assumptions about the trustee's authorization, execution and delivery of the indenture and its authentication of the notes and the validity, binding nature and enforceability of the indenture with respect to the trustee, all as stated in the letter of such counsel dated November 10, 2014, which has been filed as an exhibit to a Current Report on Form 8-K by the Company on November 10, 2014.

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46.12 55,875 <sup>(2)</sup> D Common Stock	205 I By Restoration Plan Common Stock	1,424 I By Svgs Plan
Trustee		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Stock Settled Stock Appreciation Right <sup>(3)</sup>	\$ 46.12	01/31/2005		A	20,000	<u>(4)</u> 01/31/2015	Common Stock	20,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MACKEY PATRICK C BRUNSWICK CORPORATION 1 N FIELD COURT LAKE FOREST, IL 60045			VP & PRES MERCURY MARINE GROUP	

## Signatures

By: Power of Attorney For: /s/ Patrick Mackey  
Date: 02/02/2005

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Restricted stock granted under the 2003 Stock Incentive Plan with right to have shares withheld to pay income taxes on lapse of restrictions.
- (2) Includes 677 shares acquired pursuant to dividend reinvestment in 2004.
- (3) Employee Stock-Settled Stock Appreciation Right granted under the 2003 Stock Incentive Plan.
- (4) One-fourth of the total shares granted may be exercised on each of the first, second, third, and fourth anniversaries following grant date.

### Remarks:

Indirect ownership includes 7 and 3 shares acquired pursuant to dividend reinvestment by the Savings Plan trustee and the Res

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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