

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP /DC/  
Form 424B3  
December 18, 2015

Rule 424 (b) (3)  
Registration No. 333-187721

U.S. \$20,000,000,000.00  
National Rural Utilities CFC  
VARIABLE DENOMINATION FLOATING  
RATE DEMAND NOTES

Pricing Supplement No. 28 Dated December 18, 2015  
TO PROSPECTUS Dated April 4, 2013

Interest Rate: 0.300% per annum

Rates will be set daily. Eligible Investor[1] will purchase a Variable Rate Note, containing a promise from CFC to repay the note plus interest upon the receipt of a Redemption Notice from the Eligible Investor.

Period Beginning: December 18, 2015

[1] Generally CFC members and other rural utilities which have been determined to satisfy federal and state eligibility criteria.