**PRICING SUPPLEMENT DATED March 30, 2017**
**(to the Offering Circular Dated February 16, 2017)**

# $25,000,000

# Freddie Mac

## Step Medium-Term Notes Due October 27, 2020
## Redeemable periodically, beginning October 27, 2017

| | |
|---|---|
| Issue Date: | April 27, 2017 |
| Maturity Date: | October 27, 2020 |
| Subject to Redemption: | Yes. The Medium-Term Notes are redeemable at our option, upon notice from 5 Business Days to 60 calendar days prior to redemption, at a price of 100% of the principal amount, plus accrued interest to the Redemption Date. |
| Redemption Date(s): | Quarterly, on the 27th day of January, April, July, and October, commencing October 27, 2017 |
| Interest Rate: | The Medium-Term Notes bear interest at different fixed rates, during different periods. (See "Step Interest Rates" herein.) |
| Frequency of Interest Payments: | Semiannually, in arrears, commencing October 27, 2017 |
| Interest Payment Dates: | April 27 and October 27 |
| Principal Payment: | At maturity, or upon redemption |
| CUSIP Number: | 3134GBGB2 |

You should read this Pricing Supplement together with Freddie Mac's Global Debt Facility Offering Circular, dated February 16, 2017 (the "Offering Circular"), and all documents that are incorporated by reference in the Offering Circular, which contain important detailed information about the Medium-Term Notes and Freddie Mac. See "Additional Information" in the Offering Circular. Capitalized terms used in this Pricing Supplement have the meanings we gave them in the Offering Circular, unless we specify otherwise.

**The Medium-Term Notes may not be suitable investments for you. You should not purchase the Medium-Term Notes unless you understand and are able to bear the redemption, yield, market, liquidity and other possible risks associated with the Medium-Term Notes. You should read and evaluate the discussion of risk factors (especially those risk factors that may be particularly relevant to this security) that appears in the Offering Circular under "Risk Factors" before purchasing any of the Medium-Term Notes.**

**The Medium-Term Notes, including any interest or return of discount on the Medium-Term Notes, are not guaranteed by and are not debts or obligations of the United States or any federal agency or instrumentality other than Freddie Mac.**

| | Price to Public [(1)(2)] | Underwriting Discount [(2)] | Proceeds to Freddie Mac [(1)(3)] |
|---|---|---|---|
| **Per Medium-Term Note** | 100% | .14% | 99.86% |
| **Total** | $25,000,000 | $35,000 | $24,965,000 |

1. Plus accrued interest, if any, from April 27, 2017.
2. See "Distribution Arrangements" in the Offering Circular.
3. Before deducting expenses payable by Freddie Mac estimated at $1,000.

**Piper Jaffray & Co.**

**OFFERING:**

| | | |
|---|---|---|
| 1. | Pricing Date: | March 30, 2017 |
| 2. | Method of Distribution: | x Principal _ Agent |
| 3. | Concession: | N/A |
| 4. | Reallowance: | N/A |
| 5. | Underwriter: | Piper Jaffray & Co. |

**STEP INTEREST RATES:** 1.375% per annum from April 27, 2017 to, but not including, October 27, 2017;
1.50% per annum from October 27, 2017 to, but not including, April 27, 2018;
1.75% per annum from April 27, 2018 to, but not including, October 27, 2018;
2.00% per annum from October 27, 2018 to, but not including, April 27, 2019;
2.50% per annum from April 27, 2019 to, but not including, October 27, 2019;
3.00% per annum from October 27, 2019 to, but not including, April 27, 2020;
3.50% per annum from April 27, 2020 to, but not including, October 27, 2020.

**OTHER SPECIAL TERMS:** x Yes; as follows:

In connection with the issuance of the Medium-Term Notes, Freddie Mac may enter into a swap or other hedging agreement with an Underwriter, one of its affiliates or a third party. Any such agreement may provide for the payment of fees or other compensation or provide other economic benefits (including trading gains or temporary funding) to, and will impose obligations on, the parties, but will not affect the rights of Holders of, or the obligations of Freddie Mac as to, the Medium-Term Notes. The existence of such an agreement may influence our decision to exercise our right of optional redemption as to the Medium-Term Notes.