

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP /DC/  
 Form 424B3  
 February 03, 2014

Filed Under Rule 424(b)(3), Registration Statement No. 333-177949 Pricing Supplement Number 312 Dated Monday, February 3, 2014 (To: Prospectus Dated November 14, 2011 and Prospectus Supplement Dated November 17, 2011)

CUSIP Number	Principal Amount	Selling Price	Gross Concession	Net Proceeds	Coupon Type	Coupon Rate	Coupon Frequency	Maturity Date	1st Coupon Date	1st Coupon Amount	Survival Option
63743FSP2	100%	100%	1.650%	100%	Fixed	3.000%	MONTHLY	08/15/2022	03/15/2014	\$2.67	Yes

Redemption Information: Non-Callable

CUSIP Number	Principal Amount	Selling Price	Gross Concession	Net Proceeds	Coupon Type	Coupon Rate	Coupon Frequency	Maturity Date	1st Coupon Date	1st Coupon Amount	Survival Option
63743FSQ0	100%	100%	2.000%	100%	Fixed	3.500%	MONTHLY	02/15/2026	03/15/2014	\$3.11	Yes

Redemption Information: Non-Callable

Offering Dates: Monday, February 3, 2014 through Monday, February 10, 2014  
 National Rural Utilities Cooperative Finance Corp  
 Trade Date: Monday, February 10, 2014 @ 12:00 PM ET  
 Settlement Date: Thursday, February 13, 2014  
 National Rural Utilities Cooperative Finance Corp  
 Prospectus Dated November 14, 2011  
 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.  
 Agents: Citigroup, Comerica Securities, J.J.B. Hilliard, W.L. Lyons, Inc., Morgan Stanley, UBS Investment Bank, Wells Fargo  
 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.

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