

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 Trade Date: Monday, February 10, 2014 @ 12:00 PM ET Settlement Date: Thursday, February 13, 2014 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.

National Rural Utilities Cooperative Finance Corp  
 National Rural Utilities Cooperative Finance Corp  
 Prospectus Dated November 14, 2011

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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