

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP /DC/
 Form 424B3
 February 10, 2014

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)(2)
3.000% Corporates® Due August 15, 2022	\$1,744,000	\$224.63
3.500% Corporates® Due February 15, 2026	\$1,232,000	\$158.68

(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. 333-177949 Pricing Supplement Number 312 Dated Monday, February 10, 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
63743FSP2	\$1,744,000	100%	1.650%	\$1,715,224.00	Fixed	3.000%	MONTHLY	08/15/2022	03/15/2014	\$2.67

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
63743FSQ0	\$1,232,000	100%	2.000%	\$1,207,360.00	Fixed	3.500%	MONTHLY	02/15/2026	03/15/2014	\$3.11

Redemption Information: Non-Callable

National Rural Utilities Cooperative Finance Corp Offering Dates: Monday, February 3, 2014 through National Rural Utilities Cooperative
Monday, February 10, 2014 Trade Date: Monday, Finance Corp
February 10, 2014 @ 12:00 PM ET Settlement Date: Prospectus Dated November 14,
Thursday, February 13, 2014 Minimum 2011
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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