

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee
3.500% InterNotes® Due August 15, 2025	\$1,507,000	\$194.10 ⁽¹⁾⁽²⁾

(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

Pricing Supplement No 311 - 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	Survivor's Option	Product Ranking
63743FSN7	\$1,507,000.00	100.000%	2.000%	\$1,476,860.00	Fixed	3.500%	Monthly	08/15/2025	03/15/2014	\$3.79	Yes	Senior Unsecured Notes

Redemption Information: **Non-Callable**

National Rural Utilities Cooperative Finance Corp

Offering Date: Monday, January 27, 2014 through Monday, February 3, 2014
 Trade Date: Monday, February 3, 2014 @ 12:00 PM ET
 Settle Date: Thursday, February 6, 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](#)

[Prospectus dated 14-Nov-11 and Prospectus Supplement Dated: 17-Nov-11](#)

Agents: Banc of America Securities LLC, Incapital LLC, 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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