

Pricing Supplement No. 317 - Dated Monday, March 24, 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
63743FSY3	[]	100.000%	1.550%	[]	Fixed	3.000%	Monthly	07/15/2022	05/15/2014	\$3.50	Yes	Senior Unsecured Notes
Redemption Information: Non-Callable												
63743FSZO	[]	100.000%	1.900%	[]	Fixed	3.500%	Monthly	07/15/2025	05/15/2014	\$4.08	Yes	Senior Unsecured Notes
Redemption Information: Non-Callable												

National Rural Utilities Cooperative Finance Corp

Offering Date: Monday, March 24, 2014 through Monday, March 31, 2014
 Trade Date: Monday, March 31, 2014 @ 12:00 PM ET
 Settle Date: Thursday, April 3, 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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