

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP /DC/
 Form 424B3
 April 28, 2014

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities Offered | Maximum Aggregate Offering Price | Amount of Registration Fee(1)(2) |
|---|----------------------------------|----------------------------------|
| 3.000% InterNotes® Due November 15, 2022 | \$4,053,000 | \$522.03 |
| 3.500% InterNotes® Due May 15, 2025 | \$2,681,000 | \$345.31 |

(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 321 Dated Monday, April 28, 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 |
|--------------|------------------|---------------|------------------|----------------|-------------|-------------|------------------|---------------|-----------------|-------------------|
| 63743FTD8 | \$4,053,000 | 100% | 1.650% | \$3,986,125.50 | Fixed | 3.000% | MONTHLY | 11/15/2022 | 06/15/2014 | \$3.67 |

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 |
|--------------|------------------|---------------|------------------|----------------|-------------|-------------|------------------|---------------|-----------------|-------------------|
| 63743FTE6 | \$2,681,000 | 100% | 1.900% | \$2,630,061.00 | Fixed | 3.500% | MONTHLY | 05/15/2025 | 06/15/2014 | \$4.28 |

Redemption Information: Non-Callable

National Rural Utilities Cooperative Finance Corp Offering Dates: Monday, April 21, 2014 through National Rural Utilities Cooperative
Monday, April 28, 2014 Trade Date: Monday, April Finance Corp
28, 2014 @12:00 PM ET Settlement Date: Thursday, Prospectus Dated November 14,
May 1, 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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