

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP /DC/  
Form 424B3

April 25, 2016

Filed Under Rule 424(b)(3), Registration Statement No. 333-199914

Pricing Supplement Number 414 Dated Monday, April 25, 2016

(To: Prospectus Dated November 6, 2014 and Prospectus Supplement Dated November 10, 2014)

| CUSIP Number | Principal Amount | Selling Price | Gross Concession | Net Proceeds | Coupon Type | Coupon Rate | Coupon Frequency | Maturity Date | 1 <sup>st</sup> Coupon Date |
|--------------|------------------|---------------|------------------|--------------|-------------|-------------|------------------|---------------|-----------------------------|
| 63743FZK5    | □                | 100%          | 1.900%           | □            | Fixed       | 3.000%      | MONTHLY          | 05/15/2027    | 06/15/2016                  |

**Redemption Information: Non-Callable**

| CUSIP Number | Principal Amount | Selling Price | Gross Concession | Net Proceeds | Coupon Type | Coupon Rate | Coupon Frequency | Maturity Date | 1 <sup>st</sup> Coupon Date |
|--------------|------------------|---------------|------------------|--------------|-------------|-------------|------------------|---------------|-----------------------------|
| 63743FZL3    | □                | 100%          | 2.500%           | □            | Fixed       | 3.500%      | MONTHLY          | 11/15/2030    | 06/15/2016                  |

**Redemption Information: Non-Callable**

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| <p>National Rural Utilities Cooperative Finance Corp</p> | <p>Offering Dates: Monday, April 25, 2016 through Monday, May 2, 2016<br/>Trade Date: Monday, May 2, 2016 @12:00 PM ET<br/>Settlement Date: Thursday, May 5, 2016<br/>Minimum Denomination/Increments:\$1,000.00/\$1,000.00<br/>Initial trades settle flat and clear SDFS: DTC Book Entry only<br/>DTC number: 0235 via RBC Dain Rauscher Inc.</p> <p>Agents: Incapital, LLC, Citigroup, Comerica Securities, J.J.B. Hilliard, W.L. Lyons, Inc., Wells Fargo</p> <p>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</p> | <p>National Rural Utilities Cooperative Finance Corp<br/>Prospectus Dated November 6, 2014</p> |
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from, and after, the maturity date or interest payment date.

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