

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP /DC/
 Form 424B3
 March 04, 2013

Filed Under Rule 424(b)(3), Registration Statement No. 333-177949 Pricing Supplement Number 281 Dated March 04, 2013 (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	1st Coupon Op	Su
63743FQT6	[]	100.000%	1.800%	[]	Fixed	2.500%	MONTHLY	09/15/2022	04/15/2013	\$2.15	Ye	

Redemption Information: Non-Callable

<p>National Rural Utilities Cooperative Finance Corp</p>	<p>Offering Dates: Monday, March 4, 2013 through Monday, March 11, 2013 Trade Date: Monday, March 11, 2013 @ 12:00 PM ET Settlement Date: Thursday, March 14, 2013 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. 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. InterNotes® is a registered trademark of Incapital Holdings, LLC. All rights reserved.</p>	<p>National Rural Utilities Cooperative Finance Corp Prospectus Dated November 14, 2011</p>
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