

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP /DC/  
Form 424B3  
May 12, 2016

Rule 424 (b) (3)  
Registration No. 333-199914

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)(2)
Senior Debt Securities	\$100,000.00	\$10.07

(1) Calculated in accordance with Rule 457(r) of 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.

TRADE DATE: 05/11/2016  
PRICING SUPPLEMENT NO. 7014 DATED  
May 11, 2016  
TO PROSPECTUS SUPPLEMENTAL  
DATED November 10, 2014  
AND BASE PROSPECTUS DATED  
November 6, 2014

NATIONAL RURAL UTILITIES  
COOPERATIVE FINANCE  
CORPORATION  
Medium-Term Notes, Series D  
Due Nine Months or More from Date of Issue

Principal Amount: \$100,000.00

Issue Price: 100% of  
Principal  
Amount

Original Issue Date: 05/16/16

Maturity Date: 05/15/17

Interest Rate: 1.00% per annum

Regular Record Dates: Each January 1 and July 1

Interest Payment Dates: Each January 15 and July 15

Redemption Date: None

Agent's Commission: None

Form of Note: Certificated  
(Book-Entry or Certificated)

Other Terms: None

Medium-Term Notes, Series D may be issued by the Company in an unlimited aggregate principal amount.

#### Validity of the Medium-Term Note

In the opinion of Hogan Lovells US LLP, as counsel to the Company, when the notes offered by this pricing supplement have been executed and issued by the Company and authenticated by the trustee pursuant to the indenture, and delivered against payment as contemplated herein, such notes will constitute valid and binding obligations of the Company, subject to bankruptcy, insolvency, reorganization, receivership, moratorium and other laws affecting creditors' rights (including, without limitation, the effect of statutory and other law regarding fraudulent conveyances, fraudulent transfers and preferential transfers), and by the exercise of judicial discretion and the application of principles of equity, good faith, fair dealing, reasonableness, conscionability and materiality (regardless of whether the applicable agreements are considered in a proceeding in equity or at law).

This opinion is based as to matters of law solely on applicable provisions of the following, as currently in effect: (i) the District of Columbia Cooperative Association Act, as amended (the "Cooperative Association Act") and (ii) the laws of the State of New York (but not including any laws, statutes, ordinances, administrative decisions, rules or regulations of any political subdivision below the state level). In addition, this opinion is subject to customary assumptions about the trustee's authorization, execution and delivery of the indenture and its authentication of the notes and the validity, binding nature and enforceability of the indenture with respect to the trustee, all as stated in the letter of such counsel dated November 10, 2014, which has been filed as an exhibit to a Current Report on Form 8-K by the Company on November 10, 2014.

le="border: none" align="center" valign="top"> Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) Includes shares of restricted stock grants: 4,500 vests on November 1, 2009, 7,500 vests on January 3, 2010, and 4,500 on November 1, 2011.

- (2) The number of underlying securities is based on the stock fund balance on December 3, 2008. The actual number of shares issuable upon the distribution date is not determinable since the stock fund is a unitized account consisting of 96% company stock and 4% money market fund. The stock account balance reflected in this report is based on an December 3, 2008, stock fund price of \$17.68 per share.

- (3) Each share of phantom stock is the economic equivalent of one share of Johnson Controls common stock. Shares of phantom stock are payable in cash following the reporting person's termination of employment with the company and may be transferred by the reporting person into an alternative investment account at any time.

- (4) The phantom stock units were accrued under the Johnson Controls Annual Incentive Plan and are to be settled 100% in cash upon the reporting person's termination of employment with the company.

- (5) Each share of phantom stock is the economic equivalent of one share of Johnson Controls common stock. The restricted stock units were accrued under the Johnson Controls Restricted Stock Plan. The units represent the reinvestment of dividends and are to be settled 100% in cash upon the vesting of the reporting person's Restricted Stock Grant.

- (6) Fifty percent of the options become exercisable two years after the grant date; the remaining 50%, three years after grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.