

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP /DC/  
 Form 424B3  
 January 27, 2014

Filed Under Rule 424(b)(3), Registration Statement No. 333-177949 Pricing Supplement Number 311 Dated Monday, January 27, 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 | Survival Option |
|--------------|------------------|---------------|------------------|--------------|-------------|-------------|------------------|---------------|-----------------|-------------------|-----------------|
| 63743FSN7    | [ ]              | 100%          | 2.000%           | [ ]          | Fixed       | 3.500%      | MONTHLY          | 08/15/2025    | 03/15/2014      | \$3.79            | Yes             |

Redemption Information: Non-Callable

National Rural Utilities Cooperative Finance Corp

Offering Dates: Monday, January 27, 2014 through Monday, February 3, 2014 Trade Date: Monday, February 3, 2014 @ 12:00 PM ET Settlement Date: Thursday, February 6, 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.

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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National Rural Utilities Cooperative Finance Corp  
 Prospectus Dated November 14, 2011