

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee
3.000% InterNotes® Due February 15, 2026	\$3,301,000	\$378.29 <sup>(1)(2)</sup>

(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

Pricing Supplement No. 274 - Dated Monday, August 20, 2012 (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	Survivor's Option	Product Ranking
63743FQL3	\$3,301,000.00	100.000%	2.150%	\$3,230,028.50	Fixed	3.000%	Monthly	02/15/2026	09/15/2012	\$1.83	Yes	Senior Unsecured Notes

Redemption Information: **Non-Callable**

National Rural Utilities Cooperative Finance Corp

Offering Date: Monday, August 13, 2012 through Monday, August 20, 2012  
 Trade Date: Monday, August 20, 2012 @ 12:00 PM ET  
 Settle Date: Thursday, August 23, 2012  
 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: Banc of America Securities LLC, Incapital, LLC, 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.

National Rural Utilities  
 Cooperative Finance Corporation  
 InterNotes  
 Prospectus dated 14-Nov-11 and  
 Prospectus Supplement Dated: 17-Nov-11

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