

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities Offered | Maximum Aggregate Offering Price | Amount of Registration Fee |
|---|----------------------------------|----------------------------|
| 2.500% InterNotes® Due September 15, 2022 | \$1,309,000                      | \$178.55 <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. 281 - Dated Monday, March 11, 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 | Survivor's Option | Product Ranking        |
|--------------|------------------|---------------|------------------|----------------|-------------|-------------|------------------|---------------|-----------------|-------------------|-------------------|------------------------|
| 63743FQT6    | \$1,309,000.00   | 100.000%      | 1.800%           | \$1,285,438.00 | Fixed       | 2.500%      | Monthly          | 09/15/2022    | 04/15/2013      | \$2.15            | Yes               | Senior Unsecured Notes |

Redemption Information: **Non-Callable**

National Rural Utilities Cooperative Finance Corp

Offering Date: Monday, March 4, 2013 through Monday, March 11, 2013  
 Trade Date: Monday, March 11, 2013 @ 12:00 PM ET  
 Settle 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.

[National Rural Utilities Cooperative Finance Corp](#)

[Prospectus dated 14-Nov-11 and Prospectus Supplement Dated: 17-Nov-11](#)

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.

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