

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP /DC/  
 Form 424B3  
 March 28, 2016

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee <sup>(1)(2)</sup>
2.350% InterNotes® Due March 15, 2022	\$1,260,000	\$126.88
3.500% InterNotes® Due September 15, 2029	\$5,325,000	\$536.23

(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.

**Filed Under Rule 424(b)(3), Registration Statement No. 333-199914**

**Pricing Supplement Number 409 Dated Monday, March 28, 2016**

**(To: Prospectus Dated November 6, 2014 and Prospectus Supplement Dated November 10, 2014)**

CUSIP Number	Principal Amount	Selling Price	Gross Concession	Net Proceeds	Coupon Type	Coupon Rate	Coupon Frequency	Maturity Date	1st Da
63743FZA7	\$1,260,000	100%	1.350%	\$1,242,990.00	Fixed	2.350%	MONTHLY	03/15/2022	04

**Redemption Information: Non-Callable**

CUSIP Number	Principal Amount	Selling Price	Gross Concession	Net Proceeds	Coupon Type	Coupon Rate	Coupon Frequency	Maturity Date	1st Da
63743FZB5	\$5,325,000	100%	2.150%	\$5,210,512.50	Fixed	3.500%	MONTHLY	09/15/2029	04

**Redemption Information: Non-Callable**

National Rural Utilities Cooperative Finance Corp	Offering Dates: Monday, March 21, 2016 through Monday, March 28, 2016 Trade Date: Monday, March 28, 2016 @ 12:00 PM ET Settlement Date: Thursday, March 31, 2016 Minimum Denomination/Increments:\$1,000.00/\$1,000.00 Initial trades settle flat and clear SDFS: DTC	National Rural Utilities Cooperative Finance Corp Prospectus Dated November 6, 2014
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Book Entry only  
DTC number: 0235 via RBC Dain Rauscher  
Inc.

Agents: Incapital, LLC, Citigroup, Comerica  
Securities, J.J.B. Hilliard, W.L. Lyons, Inc.,  
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.

#### Validity of the Notes

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.

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