

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 ⁽¹⁾⁽²⁾ |
|---|----------------------------------|--|
| 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 |
|---|---|--|

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.

InterNotes® is a registered trademark of Incapital Holdings, LLC. All rights reserved.