

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP /DC/  
 Form 424B3  
 June 13, 2016

**Filed Under Rule 424(b)(3), Registration Statement No. 333-199914**  
**Pricing Supplement Number 421 Dated Monday, June 13, 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	1 <sup>st</sup> Coupon Date
63743FZV1	☐	100%	1.350%	☐	Fixed	2.100%	MONTHLY	06/15/2022	07/15/2016

**Redemption Information:** Non-Callable

CUSIP Number	Principal Amount	Selling Price	Gross Concession	Net Proceeds	Coupon Type	Coupon Rate	Coupon Frequency	Maturity Date	1 <sup>st</sup> Coupon Date
63743FZW9	☐	100%	2.150%	☐	Fixed	3.000%	MONTHLY	12/15/2028	07/15/2016

**Redemption Information:** Non-Callable

National Rural Utilities Cooperative Finance Corp	Offering Dates: Monday, June 13, 2016 through Monday, June 20, 2016 Trade Date: Monday, June 20, 2016 @12:00 PM ET Settlement Date: Thursday, June 23, 2016 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: Incapital, LLC, Citigroup, Comerica Securities, J.J.B. Hilliard, W.L. Lyons, Inc., Wells Fargo	National Rural Utilities Cooperative Finance Corp Prospectus Dated November 6, 2014
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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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