

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP /DC/
 Form 424B3
 July 11, 2014

Rule 424 (b) (3)
 Registration No. 333-177949

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)(2)
Senior Debt Securities	\$229,000.00	\$29.50

- (1) Calculated in accordance with Rule 457(r) of 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.

TRADE DATE: 7/10/2014
 PRICING SUPPLEMENT NO. 6432 DATED July 10, 2014
 TO PROSPECTUS SUPPLEMENT DATED November 17, 2011
 AND BASE PROSPECTUS DATED November 14, 2011

NATIONAL RURAL UTILITES COOPERATIVE FINANCE CORPORATION
 Medium-Term Notes, Series C
 Due Nine Months or More from Date of Issue

Principal Amount:	\$229,000.00
Issue Price:	100% of Principal Amount
Original Issue Date:	07/15/14
Maturity Date:	07/15/16
Interest Rate:0	1.31% per annum
Regular Record Dates:	Each January 1 and July 1
Interest Payment Dates:	Each January 15 and July 15
Redemption Date:	None
Agent's Commission:	None
Form of Note: (Book-Entry or Certificated)	Certificated
Other Terms:	None

Medium-Term Notes, Series C may be issued by the Company in an unlimited aggregate principal amount.