

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP /DC/
 Form 424B3
 February 14, 2013

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	\$100,000.00	\$13.64

- (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: February 12, 2013
 PRICING SUPPLEMENT NO. 5946 DATED February 12, 2013
 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:	\$100,000.00
Issue Price:	100% of Principal Amount
Original Issue Date:	02/15/2013
Maturity Date:	02/18/2014
Interest Rate:	0.86% 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.