

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP /DC/

Form 424B3

November 03, 2014

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)(2)
3.100% InterNotes® Due November 15, 2024	\$548,000	\$63.68
3.500% InterNotes® Due November 15, 2028	\$2,640,000	\$306.77

(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. 333-177949 Pricing Supplement Number 347 Dated Monday, November 3, 2014 (To: Prospectus Dated November 14, 2011 and Prospectus Supplement Dated November 17, 2011)

CUSIP	Number	Principal Amount	Selling Price	Gross Concession	Net Proceeds	Coupon Type	Coupon Rate	Coupon Frequency	Maturity Date	1st Coupon Date	1st Coupon Amount	Stated Coupon Rate
63743FUZ7		\$548,000	100%	1.800%	\$538,136.00	Fixed	3.100%	MONTHLY	11/15/2024	12/15/2014	\$3.36	Y

Redemption Information: Non-Callable

CUSIP	Number	Principal Amount	Selling Price	Gross Concession	Net Proceeds	Coupon Type	Coupon Rate	Coupon Frequency	Maturity Date	1st Coupon Date	1st Coupon Amount	Stated Coupon Rate
63743FVA1		\$2,640,000	100%	2.300%	\$2,579,280.00	Fixed	3.500%	MONTHLY	11/15/2028	12/15/2014	\$3.79	

Redemption Information: Non-Callable

National Rural Utilities Cooperative Finance Corp Offering Dates: Monday, October 27, 2014 through Monday, November 3, 2014 National Rural Utilities Cooperative Finance Corp
Monday, November 3, 2014 Trade Date: Monday, November 3, 2014 @ 12:00 PM ET Settlement Date: Thursday, November 6, 2014 Prospectus Dated November 14, 2011
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: Citigroup, Comerica Securities, J.J.B. Hilliard, W.L. Lyons, Inc., Morgan Stanley , UBS Investment Bank, 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.

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