

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 National Rural Utilities Cooperative  
Monday, November 3, 2014      Trade Date: Monday, Finance Corp  
November 3, 2014 @ 12:00 PM ET      Settlement Date:      Prospectus Dated November 14,  
Thursday, November 6, 2014      Minimum      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.

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



