

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP /DC/

Form 424B3

October 27, 2014

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Filed Under Rule 424(b)(3), Registration Statement No. 333-177949 Pricing Supplement Number 347 Dated Monday, October 27, 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	Survival Option
63743FUZ7	[ ]	100%	1.800%	[ ]	Fixed	3.100%	MONTHLY	11/15/2024	12/15/2014	\$3.36	Yes

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	Survival Option
63743FVA1	[ ]	100%	2.300%	[ ]	Fixed	3.500%	MONTHLY	11/15/2028	12/15/2014	\$3.79	Yes

Redemption Information: Non-Callable

National Rural Utilities Cooperative Finance Corp

Offering Dates: Monday, October 27, 2014 through Monday, November 3, 2014  
 Trade Date: Monday, November 3, 2014 @ 12:00 PM ET  
 Settlement Date: Thursday, November 6, 2014  
 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: 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

National Rural Utilities Cooperative Finance Corp  
 Prospectus Dated November 14, 2011

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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