

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP /DC/

Form 424B3

December 08, 2014

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)(2)
3.000% InterNotes® Due June 15, 2024	\$2,117,000	\$246.00
3.500% InterNotes® Due December 15, 2027	\$2,316,000	\$269.12

(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. 333-199914 Pricing Supplement Number 349 Dated Monday, December 8, 2014 (To: Prospectus Dated November 6, 2014 and Prospectus Supplement Dated November 10, 2014)

CUSIP	Number	Principal Amount	Selling Price	Gross Concession	Net Proceeds	Coupon Type	Coupon Rate	Coupon Frequency	Maturity Date	1st Coupon Date	1st Coupon Amount
63743FVC7		\$2,117,000	100%	1.800%	\$2,078,894.00	Fixed	3.000%	MONTHLY	06/15/2024	01/15/2015	\$2.83

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
63743FVD5		\$2,316,000	100%	2.150%	\$2,266,206.00	Fixed	3.500%	MONTHLY	12/15/2027	01/15/2015	\$3.31

Redemption Information: Non-Callable

National Rural Utilities
Cooperative Finance Corp

Offering Dates: Monday, December 1, 2014 through National Rural Utilities Cooperative
Monday, December 8, 2014 Trade Date: Monday,
December 8, 2014 @ 12:00 PM ET Settlement Date: Prospectus Dated November 6, 2014
Thursday, December 11, 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
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.

Validity of the Notes

In the opinion of Hogan Lovells US LLP, as counsel
to the Company, when the notes offered by this
pricing supplement have been executed and issued
by the Company and authenticated by the trustee
pursuant to the indenture, and delivered against
payment as contemplated herein, such notes will
constitute valid and binding obligations of the
Company, subject to bankruptcy, insolvency,
reorganization, receivership, moratorium and other
laws affecting creditors' rights (including, without
limitation, the effect of statutory and other law
regarding fraudulent conveyances, fraudulent
transfers and preferential transfers), and by the
exercise of judicial discretion and the application of
principles of equity, good faith, fair dealing,
reasonableness, conscionability and materiality
(regardless of whether the applicable agreements are
considered in a proceeding in equity or at law).
This opinion is based as to matters of law solely on
applicable provisions of the following, as currently
in effect: (i) the District of Columbia Cooperative
Association Act, as amended (the "Cooperative
Association Act") and (ii) the laws of the State of
New York (but not including any laws, statutes,
ordinances, administrative decisions, rules or
regulations of any political subdivision below the
state level). In addition, this opinion is subject to
customary assumptions about the trustee's
authorization, execution and delivery of the
indenture and its authentication of the notes and the
validity, binding nature and enforceability of the
indenture with respect to the trustee, all as stated in

the letter of such counsel dated November 10, 2014,
which has been filed as an exhibit to a Current
Report on Form 8-K by the Company on November
10, 2014.

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