

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP /DC/

Form 424B3

October 27, 2014

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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 October 15, 2024   | \$1,073,000                      | \$124.68                         |
| 3.500% InterNotes® Due October 15, 2028   | \$2,720,000                      | \$316.06                         |

(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 346 Dated Monday, October 27, 2014 (To: Prospectus Dated November 14, 2011 and Prospectus Supplement Dated November 17, 2011)

| Number | Principal Amount | Selling Price | Gross Concession | Net Proceeds   | Coupon Type | Coupon Rate | Coupon Frequency | Maturity Date | 1st Coupon Date | 1st Coupon Amount | Survivor's Option | Proceeds Rank         |
|--------|------------------|---------------|------------------|----------------|-------------|-------------|------------------|---------------|-----------------|-------------------|-------------------|-----------------------|
| UX2    | \$1,073,000      | 100%          | 1.800%           | \$1,053,686.00 | Fixed       | 3.000%      | MONTHLY          | 10/15/2024    | 11/15/2014      | \$1.25            | Yes               | Senior Unsubordinated |

Redemption Information: Non-Callable

| Number | Principal Amount | Selling Price | Gross Concession | Net Proceeds   | Coupon Type | Coupon Rate | Coupon Frequency | Maturity Date | 1st Coupon Date | 1st Coupon Amount | Survivor's Option | Proceeds Rank         |
|--------|------------------|---------------|------------------|----------------|-------------|-------------|------------------|---------------|-----------------|-------------------|-------------------|-----------------------|
| UY0    | \$2,720,000      | 100%          | 2.300%           | \$2,657,440.00 | Fixed       | 3.500%      | MONTHLY          | 10/15/2028    | 11/15/2014      | \$1.46            | Yes               | Senior Unsubordinated |

Redemption Information: Non-Callable

National Rural Utilities Cooperative Finance Corp      Offering Dates: Monday, October 20, 2014 through Monday, October 27, 2014      Trade Date: Monday, October 27, 2014 @ 12:00 PM ET      Settlement Date: Thursday, October 30, 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.      National Rural Utilities Cooperative Finance Corp      Prospectus Dated November 14, 2011

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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