

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP /DC/
 Form 424B3
 October 20, 2014

Filed Under Rule 424(b)(3), Registration Statement No. 333-177949 Pricing Supplement Number 346 Dated Monday, October 20, 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 | Survivorship Option |
|--------------|------------------|---------------|------------------|--------------|-------------|-------------|------------------|---------------|-----------------|-------------------|---------------------|
| 63743FUX2 | [] | 100% | 1.800% | [] | Fixed | 3.000% | MONTHLY | 10/15/2024 | 11/15/2014 | \$1.25 | 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 | Survivorship Option |
|--------------|------------------|---------------|------------------|--------------|-------------|-------------|------------------|---------------|-----------------|-------------------|---------------------|
| 63743FUY0 | [] | 100% | 2.300% | [] | Fixed | 3.500% | MONTHLY | 10/15/2028 | 11/15/2014 | \$1.46 | Yes |

Redemption Information: Non-Callable

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| 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. Agents: Citigroup, Comerica Securities, J.J.B. Hilliard, W.L. Lyons, Inc., Morgan Stanley , UBS Investment Bank, Wells Fargo | National Rural Utilities Cooperative Finance Corp Prospectus Dated November 14, 2011 |
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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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