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NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP /DC/

Form 424B3

November 17, 2014

Filed Under Rule 424(b)(3), Registration Statement No. 333-199914 Pricing Supplement Number 348 Dated Monday, November 17, 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 | Survival Option |
|--------------|------------------|---------------|------------------|--------------|-------------|-------------|------------------|---------------|-----------------|-------------------|-----------------|
| 63743FVB9 | [] | 100% | 2.000% | [] | Fixed | 3.500% | MONTHLY | 11/15/2026 | 12/15/2014 | \$1.65 | Yes |

Redemption Information: Non-Callable

National Rural Utilities Cooperative Finance Corp

Offering Dates: Monday, November 17, 2014 through Monday, November 24, 2014 Trade Date: Monday, November 24, 2014 @ 12:00 PM ET Settlement Date: Friday, November 28, 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.

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National Rural Utilities Cooperative Finance Corp
Prospectus Dated November 6, 2014

