

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP /DC/
 Form 424B3
 September 29, 2014

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)(2)
3.350% InterNotes® Due October 15, 2024	\$1,775,000	\$228.62

(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.

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 (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	Product Rank
FUQ7	\$1,775,000	100%	1.800%	\$1,743,050.00	Fixed	3.350%	MONTHLY	10/15/2024	11/15/2014	\$4.00	Yes	Senior Unsecured Note

Redemption Information: Non-Callable

National Rural Utilities Cooperative Finance Corp	Offering Dates: Monday, September 22, 2014 through Monday, September 29, 2014 Trade Date: Monday, September 29, 2014 @ 12:00 PM ET Settlement Date: Thursday, October 2, 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. InterNotes® is a registered trademark of Incapital Holdings, LLC. All rights reserved.	National Rural Utilities Cooperative Finance Corp Prospectus Dated November 14, 2011
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ne relationships with retailers and local stake holders. Who lead innovation in consumer and shopper understanding in customer relationships and in in-store marketing and sales. Both our market development organizations and our global business units are supported by a global business shared services operation. As I said, the only one of its kind in our industry today. The goal of this group is to provide best in class services at industry benchmark lowest cost. And industry leading technology and innovation to support best business practices and processes. Services include accounting and employee benefits and payroll; order management, product logistics, systems operation to name just a few. And of course, we have corporate functions. At P&G, lean and sharply focused with responsibility for cutting edge functional knowledge and innovation for best practices and for providing services to the business units. Our functions include consumer market knowledge, customer business development, design, external relations, finance and accounting, human resources, IT, legal, marketing, product supply and research and development. We believe that there's a considerable amount of power in our industry in this organization structure. The individual elements of the structure are not unique, but what makes it unique is how we combine the individual elements and how they work together. We get great alignment on goals and plans. We have clear responsibilities and decision authority. There's early collaboration and multi-functional, multi-business innovation. We achieve global scale and at the same time, have terrific local responsiveness. What we try to do is capture the benefits of being a \$55 billion global company while acting like and being as fast as a local company in every market where we compete. There are tremendous personal opportunities for growth. You will find, each of you I believe, a chance to continue to grow and develop in your profession or area of interest. A number of people who came to P&G through acquisitions have risen in our organization and are responsible for important parts of our business today. Ravi Chaturvedi, who runs our Northeast Asia operation, which is Japan where we're a bit more than a \$2 billion business. And Korea came to us via the Richardson Vicks acquisition. Carston Fisher (ph), who - I'm sorry, Chanta Nukosla (ph), who runs our India operation right now also came to us via the Richardson Vicks acquisition. Bill Rayna (ph), who is in charge of Talent Supply - that's us/you. Talent Supply is for recruiting in North America - also came from Richardson Vicks. Carston Fisher, who is the President of our Professional Care business, which is more than a \$2 billion operation that runs professional hair salons around the world came from Wella. And Diane Herakowa (ph) is the Head of Research and Development for our Pet Health and Nutrition Business. Again, about a \$2 billion business located in Dayton, Ohio. These are just a few of the individuals who've joined us via acquisition. So, we think you'll find opportunity to grow your businesses and brands even more effectively in a combined network of global businesses. You'll find stimulation working with other creative knowledge workers across industries, across countries around the world. You'll find inspiration, as we do, in touching lives and improving the life of consumers we serve. And you know what? Together, I think we'll touch even more lives and make even more lives a little bit better every day. (Video Excerpt) Jim Kilts: Well, thanks. I think you can see we've got a great new partner and a great new leaders. We're so glad to have you hear, AG. Terrific job. A.G. Lafley: Thank you, Jim, it's good to be here. Jim Kilts: Before we take some Q&A, what I wanted to do was make sure of one thing. A.G. has no excuse for not having a Braun Coffee maker to make his Folgers. A.G. Lafley: All right, Jim. Thank you! Jim Kilts: I will also tell you that Mr. Fisher out there, we're going to get him a Mach-3 Power right away, too. A.G. Lafley: It's the style in the hair salon business. Jim Kilts: With that,

we'd be happy to take any questions that you might have. And like A.G. says, I can't see anything either. So, there's some people with microphones out there and you can kind of wave at us and we'll spot you. Unidentified Audience Member: Not so much a question, but I would assume that a lot of our retail partners have heard about this merger. And I was just wondering if you've heard any feedback about how they're feeling about this? A.G. Lafley: I suppose only the ones that are happy and positive about it have called. No, I've talked to several and I still have, obviously, Jim and the Gillette Company and P&G and I notified our suppliers and our retailers. And I think the response has been pretty positive, because if you really think about it, you know, what do Gillette and P&G bring retail partners? I think we bring deep knowledge they serve. You have to remember, their shopper is our consumer. Secondly, we bring leading brands that put shoppers on a frequent, in many cases everyday, basis. Thirdly, we've been two of the most innovative companies in America in the past several years. We mentioned a week ago Friday that together Gillette and P&G had accounted for a full half of the sales that came from new products in the U.S. over the last three years. So, we bring innovation and they like innovation because, again, that brings shoppers into stores and it lifts their same store sales. Fourth, we're both leaders in the supply chain. And for a retailer it's incredibly important that their supply is responsive and efficient from a cost and cash standpoint. And lastly, we've had a history of being innovators in our industry. You know, just about any time there's been a new innovation in the industry Gillette and P&G have been there. And the most recent example I can think of is with the RFID chip, which we started developing several years ago with the MIT Labs here. And of course, Jim has been leading the Grocer Manufacturer Association for the last few years. And that is the manufacturer is the primary contact and link with our retailers. So, I think, you know, in the end if it's good for consumers and it's good for shoppers, it's good for retailers. And that's good for Gillette and P&G. Jim Kilts: Yes, I couldn't say that any better. And the only thing I'd add is that our customers know that what we're about is building their business. That's what both companies stand for and we build their business by satisfying our consumers. And there's no two better companies in the world that can do that. And now it's going to be one company in the world that can do that better than any other company. So, I'm excited about it. Unidentified Audience Member: Hello. You mentioned that the acquisition will go through in about six to nine months. Is there a regulation or is anything required that we don't actually announce changes or organizational structural changes until after that? Or will we begin to hear, you know, intentions between now and nine months? A.G. Lafley: Well, Jim commented, we really have two hurdles to clear. The first one is the shareholders of Gillette and the shareholders of P&G will vote on the transaction. I think that will probably occur in May. And then the second piece is we have regulatory requirements that are similar, but sometimes different in every company in which we operate around the world. And we're sort of estimating that that could take six to nine months. And I guess the third and most important thing is we don't really have closure until we have that regulatory agreement. And therefore, we are two separate companies until that time and competing in a few businesses. The one thing I can tell you is that we will begin meeting in the next week and work on things that we can work on. And we will appoint an integration team. Jim will lead the integration team. It will have representatives from Gillette and representatives from P&G. And they'll begin planning, you know, how can we come together to grow faster? How can we come together to operate more efficiently. So, that work will begin. But I don't think we can make any announcements until we are in fact a combined company. Jim Kilts: So, we'll be doing a lot of thinking. And in areas where we don't compete where under legal supervision we will be beginning our thinking, but we'll probably not make any specific announcements until after the change in control. A.G. Lafley: One thing I will assure you, though, is - and we've done this a number of times over the last decade - we will have the best result if the people who know the business and know the operations the best work on the planning teams and on the integration teams. And that's what we'll try to put together. And in every instance they have done a good job of identifying where the growth opportunities are and where the efficiency opportunities are. Jim Kilts: Any other questions? There's one up front here. Unidentified Audience Member: (Inaudible question - microphone inaccessible) and I would just ask you to comment on, what are some of the hurdles that employees coming into the new company face? And what would you decide as the success criteria for them to assimilate into The Procter & Gamble Company? A.G. Lafley: Okay, well, I would say that over the last 10 years we've had a pretty good run of successful integrations. And I think part of it has been we've made good strategic choices. In other words, we've acquired companies that were clearly brand oriented. That had brands that were either the leaders in their industry or segment or had the potential to be the leaders in their segment with an investment of technology or know how or whatever on the P&G side. The second thing I would say is that organization structure that I described is really setup so all of those global business units operate very independently. So, if you're working in the fabric care business or the home care business or the

baby care business or the pet health and nutrition business or the pharmaceutical business, you're running a pretty free standing operation. And then you're drawing on the global business shared services operations, which is your back office backbone. And you're drawing on corporate resources for best practices and innovation. And then depending on how you go to market, but in most cases we go to market through the same channels and customers, then you're sharing an organization we call a market development operation. So, I think that structure aids integration and strikes the right balance of independence and what we call interdependence. And they're both important. And I guess the last thing is the culture. I think the culture's incredibly important. I think based on what I know and what I learned over the last 10 weeks that the cultures at Gillette and P&G are pretty similar. You know, in the end we're pretty consumer focused. In the end we're brand building companies. In the end we believe in innovation and technology. And in the end we work very similarly with our customers and our supplies. And in the end, we've been leaders in the industries that we've chosen to compete in. So, it looks like a lot of similarity. We also see each other in a lot of industry groups and you have a chance to see how people think, what their values are. How they think about a problem, as Jim talked about earlier. You know, whether they're committed to a solution that's right for the long term. And I would say that you gain confidence when your people are finding themselves thinking about the industry and what's good for the industry and the what's good for the long term in a similar way. So, culture, organization structure, the core business model and the values are pretty similar. Now, I'm not saying that they're aren't any differences. I sincerely hope there will be some differences because I think the world's richer from diversity and difference. And one of the things we've worked real hard on in the last five to 10 years is becoming a truly global company. And if you saw our 20 presidents that lead the independent businesses, over half of them are from outside the United States today. And many of us came up working five, eight, 10 years outside the U.S. and often in developing markets. And I think that helps us because we're clearly - you are and we are - clearly in more of a global marketplace. But I'd say the culture's a pretty good bet and that's important. Very important. Yes, sir? Unidentified Audience Member: (Inaudible question - microphone inaccessible) enjoyed your presentation. A followup question to that one. You talk a lot about the similarities between Procter & Gamble and the Gillette Company. And you just mentioned the differences and there has to be a few differences. So, the question is, how do you leverage those differences in both organizations to help accelerate our growth? A.G. Lafley: I probably, Joe (ph), don't know all the differences. There was one that looks like a difference as I look at the organization structure. I'm sure there will be more. I think it's a mind set and it's an attitude. And we've tried very hard. I mean, the P&G I joined in the mid-70's was a very self sufficient company that invented all of its new products from its own technology. I think we were - we didn't even participate in some of the industry governance organizations. We were a little insular and a little internally focused. I think the combination of three things. One is the world opened in 1988, '89 and '90 when China opened and Eastern Europe and Russia opened. Frankly, we skinned our knees in the late 90's and really skinned it badly in the spring of 2000. So, all of a sudden we had to examine whether what we were doing was working. And finally, this mix of this next generation of leadership, so many coming from joining the company in places like India or China or Russia or Latin America has made a difference. And I guess the last thing is, if you really believe innovation is the lifeblood of your company - and I think innovation has clearly been the lifeblood of several of the Gillette brands. And several of our brands came into being due to innovation. You know, you get more innovation when you get more collaboration, when you bat ideas around, when you open your minds to differences and your really value differences. And I think that motivation to get more innovation and do more with is and be more successful turning it into something you can commercialize is helping us open up. And we've been very pleased with the way we've opened up over the last five years. So, if we're both willing to open up, we're both will to be accepting, to learning from each other, then I think there isn't anything that these two organizations can't do together. Jim Kilts: I would agree. I've got a lot of experience in integrating companies. And I'd say the most important thing is the attitude of the leadership. And the attitude of the leadership has to be that we want to try to do it the best way. Just as we talked about functional excellence we want to important our capabilities. We want world class capabilities in anything we do. And we need to bring people together and it's been our strong belief at Gillette - and I know the same belief holds true at Procter & Gamble - that it's about our management team, it's about the leaders that we pick and it's about the leadership that they display. And that's what's going to make us the greatest consumer product company in the world. And I know we've got a lot of them right here. Unidentified Audience Member: I have a question. You shared with us that there are three global business units in Procter & Gamble and Gillette currently has five global business units. A.G. Lafley: Yes. Unidentified Audience Member: You also mentioned that they're not - there's not a lot of overlap. Have you any thoughts on how you might

integration the GBU's? Whether they would be an additional global business unit or how they might be integrated? A.G. Lafley: Yes, I guess two things. One is, we haven't even organized the integration team yet, so we're kind of getting the cart ahead of the horse. And the second thing is, I'm sure my people are smiling because we've had about three different combinations at P&G just over the last five years. So, I tend to be fairly pragmatic and put businesses together that benefit from being together. I think - Clay, how many did we start with? Or Dick, did we start with five? I'm trying to remember. Five GBU's, yes. But we've operated with five, four and three. It's worked in all cases. You sort of, I mean, as Jim said, you sort of look at the leadership team and you look at where the relationships make sense for serving your consumer better, working effectively with your retailer and your supply chain and sharing your technologies. So, we're going to be totally open. Totally open. Everything's possible right now. Jim Kilts: Any other questions? If not, I'll let everybody get back to work. Thank you very much! A.G. Lafley: Okay, thank you. --- END TEXT -----

----- Additional Information and Where to Find it In connection with the proposed merger, The Procter & Gamble Company ("P&G") and The Gillette Company ("Gillette") will file a joint proxy statement/prospectus with the Securities and Exchange Commission. INVESTORS AND SECURITY HOLDERS ARE ADVISED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE, BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders may obtain a free copy of the joint proxy statement/prospectus (when available) and other documents filed by P&G and Gillette with the Commission at the Commission's web site at <http://www.sec.gov>. Free copies of the joint proxy statement/prospectus, once available, and each company's other filings with the Commission may also be obtained from the respective companies. Free copies of P&G's filings may be obtained by directing a request to The Procter & Gamble Company, Investor Relations, P.O. Box 599, Cincinnati, Ohio 45201-0599. Free copies of Gillette's filings may be obtained by directing a request to The Gillette Company, Investor Relations, Prudential Tower, Boston, Massachusetts, 02199-8004. This communication shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. Participants in the Solicitation P&G, Gillette and their respective directors, executive officers and other members of their management and employees may be soliciting proxies from their respective stockholders in favor of the merger. Information concerning persons who may be considered participants in the solicitation of P&G's stockholders under the rules of the Commission is set forth in the Proxy Statement filed by P&G with the Commission on August 27, 2004, and information concerning persons who may be considered participants in the solicitation of Gillette's stockholders under the rules of the Commission is set forth in the Proxy Statement filed by Gillette with the Commission on April 12, 2004. Forward-Looking Statements All statements, other than statements of historical fact included in this release, are forward-looking statements, as that term is defined in the Private Securities Litigation Reform Act of 1995. In addition to the risks and uncertainties noted in this release, there are certain factors that could cause actual results to differ materially from those anticipated by some of the statements made. These include: (1) the ability to achieve business plans, including with respect to lower income consumers and growing existing sales and volume profitably despite high levels of competitive activity, especially with respect to the product categories and geographical markets (including developing markets) in which the Company has chosen to focus; (2) successfully executing, managing and integrating key acquisitions, including (i) the Domination and Profit Transfer Agreement with Wella, and (ii) the Company's agreement to acquire The Gillette Company, including obtaining the related required shareholder and regulatory approvals; (3) the ability to manage and maintain key customer relationships; (4) the ability to maintain key manufacturing and supply sources (including sole supplier and plant manufacturing sources); (5) the ability to successfully manage regulatory, tax and legal matters (including product liability, patent, and other intellectual property matters), and to resolve pending matters within current estimates; (6) the ability to successfully implement, achieve and sustain cost improvement plans in manufacturing and overhead areas, including the success of the Company's outsourcing projects; (7) the ability to successfully manage currency (including currency issues in volatile countries), debt (including debt related to the Company's announced plan to repurchase shares of the Company's stock in connection with the Company's pending acquisition of The Gillette Company), interest rate and certain commodity cost exposures; (8) the ability to manage the continued global political and/or economic uncertainty and disruptions, especially in the Company's significant geographical markets, as well as any political and/or economic uncertainty and disruptions due to terrorist activities; (9) the ability to successfully manage increases

in the prices of raw materials used to make the Company's products; (10) the ability to stay close to consumers in an era of increased media fragmentation; and (11) the ability to stay on the leading edge of innovation. For additional information concerning factors that could cause actual results to materially differ from those projected herein, please refer to our most recent 10-K, 10-Q and 8-K reports.