

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP /DC/  
 Form 424B3  
 August 25, 2014

Filed Under Rule 424(b)(3), Registration Statement No. 333-177949 Pricing Supplement Number 338 Dated Monday, August 25, 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 | Survival Option |
|--------------|------------------|---------------|------------------|--------------|-------------|-------------|------------------|---------------|-----------------|-------------------|-----------------|
| 63743FUH7    | [ ]              | 100%          | 1.550%           | [ ]          | Fixed       | 2.750%      | MONTHLY          | 09/15/2022    | 10/15/2014      | \$3.06            | 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 | Survival Option |
|--------------|------------------|---------------|------------------|--------------|-------------|-------------|------------------|---------------|-----------------|-------------------|-----------------|
| 63743FUJ3    | [ ]              | 100%          | 1.800%           | [ ]          | Fixed       | 3.150%      | MONTHLY          | 09/15/2024    | 10/15/2014      | \$3.50            | Yes             |

Redemption Information: Non-Callable

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| <p>National Rural Utilities Cooperative Finance Corp</p> | <p>Offering Dates: Monday, August 25, 2014 through Tuesday, September 2, 2014 Trade Date: Tuesday, September 2, 2014 @ 12:00 PM ET Settlement Date: Friday, September 5, 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</p> <p>If the maturity date or an interest payment date for any note is not a Business Day (as term is defined in Prospectus),</p> | <p>National Rural Utilities Cooperative Finance Corp<br/>                 Prospectus Dated November 14, 2011</p> |
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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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