

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	Survivor 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	Survivor Option
63743FUJ3	[]	100%	1.800%	[]	Fixed	3.150%	MONTHLY	09/15/2024	10/15/2014	\$3.50	Yes

Redemption Information: Non-Callable

<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 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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