

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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| National Rural Utilities Cooperative Finance Corp | 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 If the maturity date or an interest payment date for any note is not a Business Day (as term is defined in Prospectus), | National Rural Utilities Cooperative Finance Corp Prospectus Dated November 14, 2011 |
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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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