

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

|  |   |   |
|--|---|---|
| National Rural Utilities<br>Cooperative Finance Corp | Offering Dates: Monday, August 25, 2014 through<br>Tuesday, September 2, 2014 Trade Date: Tuesday,<br>September 2, 2014 @ 12:00 PM ET Settlement Date:<br>Friday, September 5, 2014 Minimum<br>Denomination/Increments: \$1,000.00/\$1,000.00 Initial<br>trades settle flat and clear SDFS: DTC Book Entry<br>only DTC number: 0235 via RBC Dain Rauscher Inc.<br>Agents: Citigroup, Comerica Securities, J.J.B. Hilliard,<br>W.L. Lyons, Inc., Morgan Stanley, UBS Investment Bank,<br>Wells Fargo<br>If the maturity date or an interest payment date for any note<br>is not a Business Day (as term is defined in Prospectus), | National Rural Utilities<br>Cooperative Finance Corp<br>Prospectus Dated<br>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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