

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP /DC/  
 Form 424B3  
 July 14, 2014

Filed Under Rule 424(b)(3), Registration Statement No. 333-177949 Pricing Supplement Number 332 Dated Monday, July 14, 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 | Survivorship Option |
|--------------|------------------|---------------|------------------|--------------|-------------|-------------|------------------|---------------|-----------------|-------------------|---------------------|
| 63743FTY2    | [ ]              | 100%          | 1.650%           | [ ]          | Fixed       | 3.000%      | MONTHLY          | 01/15/2023    | 08/15/2014      | \$1.75            | 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 | Survivorship Option |
|--------------|------------------|---------------|------------------|--------------|-------------|-------------|------------------|---------------|-----------------|-------------------|---------------------|
| 63743FTZ9    | [ ]              | 100%          | 1.900%           | [ ]          | Fixed       | 3.500%      | MONTHLY          | 07/15/2025    | 08/15/2014      | \$2.04            | Yes                 |

Redemption Information: Non-Callable

|  |   |   |
|--|---|---|
| National Rural Utilities<br>Cooperative Finance Corp | Offering Dates: Monday, July 14, 2014 through Monday, July 21, 2014<br>Trade Date: Monday, July 21, 2014 @12:00 PM ET<br>Settlement Date: Thursday, July 24, 2014<br>Minimum Denomination/Increments: \$1,000.00/\$1,000.00<br>Initial trades settle flat and clear SDFS: DTC Book Entry only<br>DTC number: 0235 via RBC Dain Rauscher Inc.<br>Agents: Citigroup, Comerica Securities, J.J.B. Hilliard, W.L. Lyons, Inc., Morgan Stanley, UBS Investment Bank, Wells Fargo<br>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 | National Rural Utilities<br>Cooperative Finance Corp<br>Prospectus Dated<br>November 14, 2011 |
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on the next Business Day, and no interest will accrue from, and after, the maturity date or interest payment date.

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