

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	Survival 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	Survival 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 Cooperative Finance Corp	Offering Dates: Monday, July 14, 2014 through Monday, July 21, 2014 Trade Date: Monday, July 21, 2014 @12:00 PM ET Settlement Date: Thursday, July 24, 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), principal, premium, if any, and interest for that note is paid	National Rural Utilities Cooperative Finance Corp Prospectus Dated 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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