

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% | 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% | 100% | 1.900% | | Fixed | 3.500% | MONTHLY | 07/15/2025 | 08/15/2014 | \$2.04 | Yes |

Redemption Information: Non-Callable

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| 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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