

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP /DC/

Form 424B3

February 02, 2015

Filed Under Rule 424(b)(3), Registration Statement No. 333-199914 Pricing Supplement Number 354 Dated Monday, February 2, 2015 (To: Prospectus Dated November 6, 2014 and Prospectus Supplement Dated November 10, 2014)

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
63743FVM5	[]	100%	2.150%	[]	Fixed	3.000%	MONTHLY	02/15/2028	03/15/2015	\$2.75	Yes

Redemption Information: Non-Callable

National Rural Utilities Cooperative Finance Corp

Offering Dates: Monday, February 2, 2015 through Monday, February 9, 2015 Trade Date: Monday, February 9, 2015 @ 12:00 PM ET Settlement Date: Prospectus Dated November 6, 2014 Thursday, February 12, 2015 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., 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 on the next Business Day, and no interest will accrue from, and after, the maturity date or interest payment date.

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