

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP /DC/
 Form 424B3
 February 16, 2016

Filed Under Rule 424(b)(3), Registration Statement No. 333-199914
Pricing Supplement Number 404 Dated Tuesday, February 16, 2016
(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
63743FYU4	[]	100%	1.350%	[]	Fixed	2.350%	MONTHLY	02/15/2022	03/15/20

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
63743FYV2	[]	100%	2.150%	[]	Fixed	3.500%	MONTHLY	08/15/2029	03/15/20

Redemption Information: Non-Callable

National Rural Utilities Cooperative Finance Corp	Offering Dates: Tuesday, February 16, 2016 through Monday, February 22, 2016 Trade Date: Monday, February 22, 2016 @ 12:00 PM ET Settlement Date: Thursday, February 25, 2016 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: Incapital, LLC, Citigroup, Comerica Securities, J.J.B. Hilliard, W.L. Lyons, Inc., Wells Fargo	National Rural Utilities Cooperative Finance Corp Prospectus Dated November 6, 2014
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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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