

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP /DC/
 Form 424B3
 January 22, 2018

Filed Under Rule 424(b)(3), Registration Statement No. 333-221261
 Pricing Supplement Number 465 Dated Monday, January 22, 2018
 (To: Prospectus Dated November 1, 2017 and Prospectus Supplement Dated November 3, 2017)

| CUSIP Number | Principal Amount | Selling Price | Gross Concession | Net Proceeds | Coupon Type | Coupon Rate | Coupon Frequency | Maturity Date | 1st Coupon Date | 1st Coupon Amount | Survivor's Option | Product Ranking |
|--------------|------------------|---------------|------------------|--------------|-------------|-------------|------------------|---------------|-----------------|-------------------|------------------------|-----------------|
| 63743FF43 [] | 100% | 2.000% | | Fixed | 3.300% | MONTHLY | 02/15/2030 | 03/15/2018 | \$4.03 | Yes | Senior Unsecured Notes | |

Redemption Information: Non-Callable

Offering Dates: Monday, January 22, 2018
 through Monday, January 29, 2018
 Trade Date: Monday, January 29, 2018 @12:00
 PM ET
 Settlement Date: Thursday, February 1, 2018
 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

| | | |
|---|---|--|
| National Rural Utilities Cooperative Finance Corp | Inc. Agents: Incapital, LLC, Citigroup, J.J.B. Hilliard, W.L. Lyons, Inc., Wells Fargo Advisors, RBC Capital Markets | National Rural Utilities Cooperative Finance Corp Prospectus Dated November 1, 2017 |
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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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