

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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