

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP /DC/

Form 424B3

January 29, 2018

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)(2)
3.300% InterNotes® Due February 15, 2030	\$673,000	\$83.79

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933.

(2) The amount in this column has been transmitted to the SEC in connection with the securities offered by means of this pricing supplement.



Filed Under Rule 424(b)(3), Registration Statement No. 333-221261  
 Pricing Supplement Number 465 Dated Monday, January 29, 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 Protection Option	Rating
63743FF43	\$673,000	100%	2.000%	\$659,540.00	Fixed	3.300%	MONTHLY	02/15/2030	03/15/2018	\$4.03	Yes	Se Un No

Redemption Information:  
 Non-Callable

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

In the opinion of Hogan Lovells US LLP, as counsel to the Company, when the notes offered by this pricing supplement have been executed and issued by the Company and authenticated by the trustee pursuant to the indenture, and delivered against payment as contemplated herein, such notes will constitute valid and binding obligations of the Company, subject to bankruptcy, insolvency, reorganization, receivership, moratorium and other laws affecting creditors' rights (including, without limitation, the effect of statutory and other law regarding fraudulent conveyances, fraudulent transfers and preferential transfers), and by the exercise of judicial discretion and the application of principles of equity, good faith, fair dealing, reasonableness, conscionability and materiality (regardless of whether the applicable agreements are considered in a proceeding in equity or at law).

This opinion is based as to matters of law solely on applicable provisions of the following, as currently in effect: (i) the District of Columbia Cooperative Association Act, as amended (the "Cooperative Association Act") and (ii) the laws of the State of New York (but not including any laws, statutes, ordinances, administrative decisions, rules or regulations of any political subdivision below the state level). In addition, this opinion is subject to customary assumptions about the trustee's authorization, execution and delivery of the indenture and its authentication of the notes and the validity, binding nature and enforceability of the indenture with respect to the trustee, all as stated in the letter of such counsel dated November 10, 2014, which has been filed as an exhibit to a Current Report on Form 8-K by the Company on November 10, 2014.

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