

US BANCORP \DE\
Form FWP
July 19, 2016

Filed Pursuant to Rule 433

Registration No. 333-195373

July 19, 2016

Medium Term Notes, Series V

\$1,350,000,000 2.375% Fixed Rate Senior Notes due July 22, 2026

Final Terms and Conditions

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|---------------------------|---|
| Issuer: | U.S. Bancorp |
| Note Type: | Senior Notes |
| Ratings*: | A1 / A+ / AA / AA (Moody's / S&P / Fitch / DBRS) |
| Principal Amount: | \$1,350,000,000 |
| Pricing Date: | July 19, 2016 |
| Settlement Date: | July 22, 2016 (T+3) |
| Maturity Date: | July 22, 2026 |
| Redemption Date: | June 22, 2026 |
| Redemption Terms: | Redeemable in whole or in part on or after the Redemption Date at 100% of the principal amount of the notes (par), plus accrued and unpaid interest thereon to the date of redemption. U.S. Bancorp shall provide 10 to 60 calendar days' notice of redemption to the registered holder of the notes. |
| Coupon: | 2.375% |
| Pricing Benchmark: | UST 1.625% due May 15, 2026 |
| Benchmark Yield: | 1.558% |
| Reoffer Spread: | +90 bps |
| Reoffer Yield: | 2.458% |

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|--------------------------------|---|
| Price to Public: | 99.268% |
| Gross Spread: | 0.263% |
| All-In Price: | 99.005% |
| Net Proceeds to Issuer: | \$1,336,567,500 |
| First Coupon Date: | January 22, 2017 |
| Interest Payment Dates: | Semiannually, on the 22nd of January and July |
| CUSIP: | 91159HHN3 |
| Joint Bookrunners: | U.S. Bancorp Investments, Inc., Barclays Capital Inc., Goldman, Sachs & Co. |

*A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The issuer has filed a registration statement, including a prospectus, with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling U.S. Bancorp Investments, Inc. at 1-877-558-2607, Barclays Capital Inc. at 1-888-603-5847, or Goldman, Sachs & Co. at 1-866-471-2526.
