

US BANCORP \DE\
Form FWP
November 16, 2015

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Final Term Sheet

**Depository Shares Each Representing a 1/25th Interest
in a Share of Series I Non-Cumulative Perpetual Preferred Stock**

Issuer:	U.S. Bancorp
Security:	Depository shares, each representing 1/25th interest in a Share of Series I Non-Cumulative Perpetual Preferred Stock
Size:	\$750,000,000 (750,000 depository shares)
Maturity:	Perpetual
Expected Ratings*:	A3 / BBB / BBB+ / A (Moody's / S&P / Fitch / DBRS)
Liquidation Preference:	\$25,000 per share (equivalent to \$1,000 per depository share)
Dividend Rate (Non-Cumulative):	At a rate <i>per annum</i> equal to 5.125% from the date of issuance to, but excluding, January 15, 2021, and thereafter at a floating rate <i>per annum</i> equal to three-month LIBOR plus a spread of 3.486%
Dividend Payment Date:	To January 15, 2021, each January 15 and July 15, commencing on January 15, 2016, and thereafter, each 15th day of January, April, July and October of each year.
Day Count Convention:	From the date of issuance to, but excluding, January 15, 2021, 30/360, and from, and including, January 15, 2021, Actual/360.
Optional Redemption:	The Series I Preferred Stock may be redeemed in whole, or in part, on or after January 15, 2021 at a redemption price equal to \$25,000 per share (equivalent to \$1,000 per depository share), plus any declared and unpaid dividends, without accumulation of any undeclared dividends. The Series I Preferred Stock may be redeemed in whole, but not in part, prior to January 15, 2021 upon the occurrence of a regulatory capital treatment event, as described in the prospectus supplement, at a redemption price equal to \$25,000 per share

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(equivalent to \$1,000 per depositary share), plus any declared and unpaid dividends, without accumulation of any undeclared dividends.

Trade Date:	November 16, 2015
Settlement Date:	November 23, 2015 (T+5)
Public Offering Price:	\$1,000.00 per depositary share
Underwriting Discount:	\$10.00 per depositary share

Net Proceeds (before expenses) to Issuer:	\$742,500,000
Joint Book-Running Managers:	U.S. Bancorp Investments, Inc. Barclays Capital Inc. Morgan Stanley & Co. LLC
Listing:	The depositary shares will not be listed on any securities exchange.
CUSIP / ISIN:	902973AY2 / US902973AY26

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

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