

US BANCORP \DE\
Form 424B2
September 10, 2014

Insert for Pricing Supplement No. 3

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
Subordinated Notes	\$ 1,000,000,000	\$ 128,800

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

Rule 424(b)(2)

Registration No. 333-195373

PRICING SUPPLEMENT NO. 3 DATED SEPTEMBER 8, 2014

TO PROSPECTUS DATED APRIL 18, 2014, AS SUPPLEMENTED BY
PROSPECTUS SUPPLEMENT DATED APRIL 18, 2014, AND
SUPPLEMENTAL TO THE OFFICERS CERTIFICATE AND COMPANY ORDER DATED APRIL 18, 2014

U.S. BANCORP
Medium-Term Notes, Series V (Senior)
Medium-Term Notes, Series W (Subordinated)

Edgar Filing: US BANCORP \DE\ - Form 424B2

CUSIP No.: **91159HHK9**

Series:

- Series V (Senior)
- Series W (Subordinated)

Form of Note:

- Book-Entry
- Certificated

Principal Amount: **\$1,000,000,000**

Trade Date: **September 8, 2014**

Original Issue Date: **September 11, 2014**

Maturity Date: **September 11, 2024**

Base Rate (and, if applicable, related Interest Periods):

- Fixed Rate Note
- Commercial Paper Note
- Federal Funds Note
- Federal Funds (Effective) Rate
- Federal Funds Open Rate
- Federal Funds Target Rate
- LIBOR Note
- EURIBOR Note
- Prime Rate Note
- CD Rate Note
- Treasury Rate Note
- CMT Rate Note
- Reuters Page FRBCMT
- Reuters Page FEDCMT
- One-Week One-Month
- Other Base Rate (as described below)
- Zero Coupon Note

Agent's Commission: **\$2,490,000**

Redemption Date: **August 11, 2024**

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 note.

Issue Price (Dollar Amount and Percentage of Principal Amount):

Amount: **\$997,920,000 / 99.792%**

Proceeds to the Company: **\$995,430,000**

Interest Rate/Initial Interest Rate: **3.60%**

Interest Payment Dates: **March 11 and September 11, beginning March 11, 2015**

Regular Record Dates: **15 Calendar Days prior to each Interest Payment Date**

Interest Determination Dates:

Interest Reset Dates:

Index Source:

Index Maturity:

Edgar Filing: US BANCORP \DE\ - Form 424B2

Spread:

Spread Multiplier:

Maximum Interest Rate:

Day Count:

30/360

Minimum Interest Rate:

For Original Issue Discount Notes:

Original Issue Discount %:

Yield to Maturity:

Original Issue Discount Notes:

o Subject to special provisions set forth therein with respect to the principal amount thereof payable upon any redemption or acceleration of the maturity thereof.

o For Federal income tax purposes only.

Subordination: In addition to the subordination provisions described in the prospectus supplement under the heading Subordination of Series W Notes, the notes may be fully subordinated to interests held by the U.S. government in the event of receivership, insolvency or similar proceedings, including a proceeding under the orderly liquidation authority provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

Edgar Filing: US BANCORP \DE\ - Form 424B2

	Price to Public	Agents	Commissions or Discount	Proceeds to U.S. Bancorp
Per Note	99.792%		0.249%	99.543%
Total	\$ 997,920,000	\$	2,490,000	\$ 995,430,000

Agent	Principal Amount		
Goldman, Sachs & Co.	\$ 333,333,000	/s/ John C. Stern	(authorized officer)
Morgan Stanley & Co. LLC	\$ 333,333,000	John C. Stern	
U.S. Bancorp Investments, Inc.	\$ 333,334,000	/s/ Joseph M. Tessmer	(authorized officer)
		Joseph M. Tessmer	

Delivery Instructions: DTC # 0280

Conflicts of Interest. The issuer's affiliate, U.S. Bancorp Investments, Inc., will be participating in sales of the notes. As such, the offering is being conducted in compliance with the applicable requirements of FINRA Rule 5121.

Notice to Canadian Investors. The notes are unsecured and are not and will not be savings accounts, deposits, obligations of, or otherwise guaranteed by, U.S. Bank National Association or any other bank. The Notes do not evidence deposits of U.S. Bank National Association or any other banking affiliate of the issuer. The notes are not insured by the Federal Deposit Insurance Corporation, the Canada Deposit Insurance Corporation or any other insurer or governmental agency or instrumentality. U.S. Bancorp is not regulated as a financial institution in Canada. However, U.S. Bank National Association's Canada branch is listed on Schedule III to the *Bank Act* (Canada) and is subject to regulation by the Office of the Superintendent of Financial Institutions (Canada). The notes may be sold only to purchasers purchasing as principal that are both accredited investors as defined in National Instrument 45-106 *Prospectus and Registration Exemptions* and permitted clients as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the notes must be made in accordance with an exemption from the prospectus requirements and in compliance with the registration requirements of applicable securities laws.

