

US BANCORP \DE\  
Form FWP  
November 16, 2015

**Filed Pursuant to Rule 433**  
**Registration No. 333-195373**  
**November 16, 2015**

**Final Term Sheet**

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

<b>Issuer:</b>	U.S. Bancorp
<b>Security:</b>	Depository shares, each representing 1/25th interest in a Share of Series I Non-Cumulative Perpetual Preferred Stock
<b>Size:</b>	\$750,000,000 (750,000 depository shares)
<b>Maturity:</b>	Perpetual
<b>Expected Ratings*:</b>	A3 / BBB / BBB+ / A (Moody's / S&P / Fitch / DBRS)
<b>Liquidation Preference:</b>	\$25,000 per share (equivalent to \$1,000 per depository share)
<b>Dividend Rate (Non-Cumulative):</b>	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%
<b>Dividend Payment Date:</b>	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.
<b>Day Count Convention:</b>	From the date of issuance to, but excluding, January 15, 2021, 30/360, and from, and including, January 15, 2021, Actual/360.
<b>Optional Redemption:</b>	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.

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

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**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

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**\* 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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