

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**

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|--|---|
| <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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