

US BANCORP \DE\
Form 424B2
April 25, 2017

Rule 424(b)(2)

Registration No. 333-217413

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities Offered | Maximum Aggregate Offering Price | Amount of Registration Fee(1) |
|--|---|--------------------------------------|
| Senior Notes | \$1,300,000,000 | \$150,670 |

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

PRICING SUPPLEMENT NO. 1 DATED APRIL 24, 2017

TO PROSPECTUS DATED APRIL 21, 2017, AS SUPPLEMENTED BY
PROSPECTUS SUPPLEMENT DATED APRIL 21, 2017, AND
SUPPLEMENTAL TO THE OFFICERS' CERTIFICATE AND COMPANY ORDER DATED APRIL 21, 2017

U.S. BANCORP
Medium-Term Notes, Series X (Senior)
Medium-Term Notes, Series Y (Subordinated)

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CUSIP No.: **91159HHR4**

Series:

- ☒ Series X (Senior)
- ☐ Series Y (Subordinated)

Form of Note:

- ☒ Book-Entry
- ☐ Certificated

Principal Amount: **\$1,300,000,000**

Trade Date: **April 24, 2017**

Original Issue Date: **April 27, 2017**

Redemption Date: **March 27, 2027**

Maturity Date: **April 27, 2027**

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
- ☐ CDOR 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: **\$3,315,000**

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: **\$1,299,220,000 / 99.940%**

Proceeds to the Company: **\$1,295,905,000**

Interest Rate/Initial Interest Rate: **3.150%**

Interest Payment Dates: **Semiannually, on the 27th of April and October beginning on October 27, 2017**

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

Interest Determination Dates:

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Interest Reset Dates:

Index Source:

Index Maturity:

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.

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| | <u>Price to Public</u> | <u>Agents' Commissions or Discount</u> | <u>Proceeds to U.S. Bancorp</u> |
|----------|------------------------|--|---------------------------------|
| Per Note | 99.940% | 0.255% | 99.685% |
| Total | \$1,299,220,000 | \$3,315,000 | \$1,295,905,000 |

| <u>Agent</u> | <u>Principal Amount</u> | | |
|--------------------------------|-------------------------|-------------------|----------------------|
| U.S. Bancorp Investments, Inc. | \$433,334,000 | /s/ John C. Stern | (authorized officer) |
| Goldman, Sachs & Co. | \$433,333,000 | | |
| Morgan Stanley & Co. LLC | <u>\$433,333,000</u> | | |

 /s/ Joseph M. Tessmer (authorized officer)

Delivery Instructions: DTC # 0280

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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.

