

US BANCORP \DE\
Form 424B2
November 14, 2018

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
Senior Notes	\$750,000,000	\$90,900

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

Rule 424(b)(2)

Registration No. 333-217413

PRICING SUPPLEMENT NO. 5 DATED NOVEMBER 13, 2018

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)

CUSIP No.: **91159HHU7**

Series:

Series X (Senior)
Series Y (Subordinated)

Form of Note:

Book-Entry
Certificated

Principal Amount: **\$750,000,000**

Trade Date: **November 13, 2018**

Original Issue Date: **November 16, 2018**

Redemption Date: **October 17, 2025**

Maturity Date: **November 17, 2025**

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: **\$1,365,000**

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: **\$749,317,500 / 99.909%**

Proceeds to the Company: **\$747,952,500**

Interest Rate/Initial Interest Rate: **3.950%**

Interest Payment Dates: **Semiannually, on the 17th of May and November beginning on May 17, 2019**

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

Interest Determination Dates:

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:

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

For Federal income tax purposes only.

Price to Public Agents' Commissions or Discount Proceeds to U.S. Bancorp

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

Per Note	99.909%	0.182%	99.727%
Total	\$749,317,500	\$1,365,000	\$747,952,500

Agent	Principal Amount
U.S. Bancorp Investments, Inc.	\$371,250,000
Morgan Stanley & Co. LLC	\$185,625,000
RBC Capital Markets, LLC	\$185,625,000
Academy Securities, Inc.	\$3,750,000
The Williams Capital Group, L.P.	\$3,750,000

Total	\$750,000,000
/s/ Lynn D. Flagstad	(authorized officer)
/s/ Joseph M. Tessmer	(authorized officer)

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.

Legal Matters. The validity of the notes will be passed upon for us by Mayer Brown LLP, Chicago, Illinois.

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, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are 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, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the dealers are not required to comply with the disclosure requirements of NI 33-105 regarding conflicts of interest in connection with this offering.

Settlement. Pursuant to Rule 15c6-1 under the U.S. Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers of the notes who wish to trade the notes on the date hereof will be required, by virtue of the fact that the notes initially will settle in T+3, to specify an alternative settlement cycle to prevent a failed settlement.