

US BANCORP \DE\
Form 424B2
January 20, 2017

Rule 424(b)(2)

Registration No. 333-195373

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities Offered | Maximum Aggregate Offering Price | Amount of Registration Fee(1) |
|--|---|--------------------------------------|
| Senior Notes | \$250,000,000 | \$28,975 |

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

PRICING SUPPLEMENT NO. 8 DATED JANUARY 19, 2017

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)

CUSIP No.: **91159HHQ6**

Series:

Series V (Senior)
Series W (Subordinated)

Form of Note:

Book-Entry
Certificated

Principal Amount: **\$250,000,000**

Trade Date: **January 19, 2017**

Original Issue Date: **January 24, 2017**

Redemption Date: **December 23, 2021**

Maturity Date: **January 24, 2022**

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: | \$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: | \$250,000,000 / 100% |
| Proceeds to the Company: | \$249,635,000 |
| Interest Rate/Initial Interest Rate: | LIBOR determined on the Interest Determination Date plus the Spread |
| Interest Payment Dates: | Quarterly, on the 24th of January, April, July and October beginning April 24, 2017 |
| Regular Record Dates: | 15 Calendar Days prior to each Interest Payment Date |
| Interest Determination Dates: | 2 London business days prior to each Interest Payment Date |
| Interest Reset Dates: | Quarterly, on the 24th of January, April, July and October |
| Index Source: | LIBOR01 (Reuters) |
| Index Maturity: | 3 months |
| Spread: | 0.64% |
| Spread Multiplier: | Not applicable |
| Maximum Interest Rate: | Maximum rate permitted by New York law |
| Day Count: | Act/360 |
| Minimum Interest Rate: | Not applicable |
| <u>For Original Issue Discount Notes:</u> | |
| 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.

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| | Price to Public | Agents | Commissions or Discount | Proceeds to U.S. Bancorp |
|----------|-----------------|--------|-------------------------|--------------------------|
| Per Note | 100% | | 0.146% | 99.854% |
| Total | \$250,000,000 | | \$365,000 | \$249,635,000 |

| Agent | Principal Amount |
|--------------------------------|---------------------|
| U.S. Bancorp Investments, Inc. | \$83,334,000 |
| Goldman, Sachs & Co. | \$83,333,000 |
| Morgan Stanley & Co. LLC | <u>\$83,333,000</u> |
| Total | \$250,000,000 |

Delivery Instructions: DTC # 0280

/s/ John C. Stern (authorized officer)

/s/ Joseph M. Tessmer (authorized officer)

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, 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 underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.