

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
Subordinated Notes	\$1,000,000,000	\$100,700

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

PRICING SUPPLEMENT NO 5 DATED APRIL 21, 2016
 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.:	91159HHM5	Issue Price (Dollar Amount and Percentage of Principal Amount):	
Series:		Amount:	\$999,230,000 / 99.923%
<input type="checkbox"/> Series V (Senior)		Proceeds to the Company:	\$996,670,000
<input checked="" type="checkbox"/> Series W (Subordinated)		Interest Rate/Initial Interest Rate:	3.10%
Form of Note:		Interest Payment Dates:	April 27 and October 27, beginning October 27, 2016
<input checked="" type="checkbox"/> Book-Entry		Regular Record Dates:	15 Calendar Days prior to each Interest Payment Date
<input type="checkbox"/> Certificated		Interest Determination Dates:	
Principal Amount:	\$1,000,000,000	Interest Reset Dates:	
Trade Date:	April 21, 2016	Index Source:	
Original Issue Date:	April 26, 2016	Index Maturity:	
Maturity Date:	April 27, 2026	Spread:	
Base Rate (and, if applicable, related Interest Periods):		Spread Multiplier:	
<input checked="" type="checkbox"/> Fixed Rate Note		Maximum Interest Rate:	
<input type="checkbox"/> Commercial Paper Note		Day Count:	30/360
<input type="checkbox"/> Federal Funds Note		Minimum Interest Rate:	
<input type="checkbox"/> Federal Funds (Effective) Rate		<u>For Original Issue Discount Notes:</u>	
<input type="checkbox"/> Federal Funds Open Rate		Original Issue Discount %:	
<input type="checkbox"/> Federal Funds Target Rate		Yield to Maturity:	
<input type="checkbox"/> LIBOR Note		Original Issue Discount Notes:	
<input type="checkbox"/> EURIBOR Note		<input type="checkbox"/> Subject to special provisions set forth therein with respect to the principal amount thereof payable upon any redemption or acceleration of the maturity thereof.	
<input type="checkbox"/> Prime Rate Note		<input type="checkbox"/> For Federal income tax purposes only.	
<input type="checkbox"/> CD Rate Note			
<input type="checkbox"/> Treasury Rate Note		Subordination: In addition to the subordination provisions described in the prospectus supplement under the heading "Subordination of Series W Notes," the notes may be fully subordinated to interests held by the U.S. government in the event of receivership, insolvency, liquidation or similar proceedings, including a proceeding under the "orderly liquidation authority" provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.	
<input type="checkbox"/> CMT Rate Note			
<input type="checkbox"/> Reuters Page FRBCMT			
<input type="checkbox"/> Reuters Page FEDCMT			
<input type="checkbox"/> One-Week <input type="checkbox"/> One-Month			
<input type="checkbox"/> Other Base Rate (as described below)			
<input type="checkbox"/> Zero Coupon Note			
Agent's Commission:	\$2,560,000		
Redemption Date:	March 27, 2026		
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.			

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	<u>Price to Public</u>	<u>Agents' Commissions or Discount</u>	<u>Proceeds to U.S. Bancorp</u>
Per Note	99.923%	0.256%	99.667%
Total	\$999,230,000	\$2,560,000	\$996,670,000
<u>Agent</u>	<u>Principal Amount</u>	<u>/s/ John C. Stern</u>	(authorized officer)
U.S. Bancorp Investments, Inc.	\$333,334,000		
Credit Suisse Securities (USA) LLC	\$333,333,000	<u>/s/ Joseph M. Tessmer</u>	(authorized officer)
Morgan Stanley & Co. LLC	\$333,333,000		
Total	\$1,000,000,000		

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.

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.