

**PRICING SUPPLEMENT NO. 11 DATED JANUARY 26, 2023
TO PROSPECTUS DATED MARCH 11, 2020, AS SUPPLEMENTED BY
PROSPECTUS SUPPLEMENT DATED MARCH 11, 2020, AND
SUPPLEMENTAL TO THE OFFICERS' CERTIFICATE AND COMPANY ORDER
DATED MARCH 11, 2020**

**U.S. Bancorp
Medium-Term Notes, Series AA (Senior)
Medium-Term Notes, Series BB (Subordinated)**

This pricing supplement supplements the terms and conditions in the prospectus, dated March 11, 2020, as supplemented by the prospectus supplement, dated March 11, 2020, and relates to the offering and sale of \$2,000,000,000 4.839% Fixed-to-Floating Rate Senior Notes due February 1, 2034 (the "notes") of U.S. Bancorp ("USB" or the "Company").

Key Terms of the Notes

CUSIP No.:	91159HJL5	Issue Price (Dollar Amount and Percentage of Principal Amount):	
Series:			\$2,000,000,000 / 100%
<input checked="" type="checkbox"/> Series AA (Senior)		Proceeds to the Company (Before Expenses):	\$1,994,000,000
<input type="checkbox"/> Series BB (Subordinated)		Fixed Interest Rate:	4.839% per annum payable in arrears for each semi-annual Interest Period during the fixed rate period, which is the period from, and including, the Issue Date to, but excluding, the Reset Date.
Form of Note:		Floating Interest Rate:	Floating Rate Benchmark as determined on the applicable Interest Determination Date plus the Spread per annum payable in arrears for each quarterly Interest Period during the floating rate period, which is the period from, and including, the Reset Date to, but excluding, the Maturity Date.
<input checked="" type="checkbox"/> Book-Entry		Floating Rate Benchmark:	A compounded average of daily SOFR determined for each quarterly Interest Period during the floating rate period calculated in accordance with the terms and provisions set forth under "Description of Notes—Floating Rate Notes—Base Rates—SOFR" in the accompanying prospectus supplement and "Supplemental Description of the Notes—Interest Rates; Floating Rate Benchmark" herein.
<input type="checkbox"/> Certificated		Spread:	160 basis points
Principal Amount:	\$2,000,000,000	Subsequent Reset Date:	Not applicable.
Trade Date:	January 26, 2023	Interest Periods:	With respect to the fixed rate period, each semi-annual period from, and including, an Interest Payment Date (or, in the case of the first Interest Period during the fixed rate period, the Issue Date) to, but excluding, the next Interest Payment Date (or, in the case of the final Interest Period during the fixed rate period, the Reset Date).
Issue Date:	February 1, 2023		
Maturity Date:	February 1, 2034		
Reset Date:	February 1, 2033		
Interest Rate (and, if applicable, related Interest Periods):			
<input checked="" type="checkbox"/> Fixed Rate Note (during the fixed rate period)			
<input type="checkbox"/> ISDA Rate			
<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"/> Commercial Paper Rate Note			
<input type="checkbox"/> Federal Funds Rate Note (effective) (open target)			
<input type="checkbox"/> CDOR Note			
<input type="checkbox"/> Eleventh District Cost of Funds Rate Note			
<input type="checkbox"/> EURIBOR Note			
<input checked="" type="checkbox"/> SOFR Note (during the floating rate period)			
<input type="checkbox"/> Prime Rate Note			
<input type="checkbox"/> Treasury Rate Note			
<input type="checkbox"/> Zero Coupon Note			
<input type="checkbox"/> Other Base Rate:			
Index Source:			
Index Maturity:			
Spread Multiplier:			
Maximum Interest Rate:			
Minimum Interest Rate:			
Agents' Commission:	\$6,000,000		

Redemption Dates and Terms: **On or after July 31, 2023 (180 days after the Issue Date) and prior to the Reset Date (one year prior to the Maturity Date), the Company may redeem the notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:**

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the notes to be redeemed matured on the Reset Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the treasury rate (as defined below) plus 20 basis points less (b) interest accrued to the redemption date; and

(2) 100% of the principal amount of the notes to be redeemed;

plus, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date.

In addition, the Company may redeem the notes at its option, (a) in whole, but not in part, on the Reset Date, or (b) in whole at any time or in part from time to time, on or after November 1, 2033 (three months prior to the Maturity Date) and prior to the Maturity Date, in each case at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the redemption date. See *“Supplemental Description of the Notes—Redemption.”*

Notice of any redemption will be provided at least 10 but not more than 60 days before the redemption date to each holder of notes to be redeemed.

To the extent then required by applicable laws or regulations, the notes may not be redeemed prior to their stated maturity without any requisite prior approvals from applicable regulators.

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. (for further information see pages 110-113 of the offering circular)

Prohibition of Sales to EEA and UK Retail Investors:
Applicable

With respect to the floating rate period, each quarterly period from, and including, an Interest Payment Date (or, in the case of the first Interest Period during the floating rate period, the Reset Date) to, but excluding, the next Interest Payment Date (or, in the case of the final Interest Period during the floating rate period, the Maturity Date or, if the notes are redeemed earlier, the redemption date).

Interest Payment Dates:

February 1 and August 1 of each year, commencing on August 1, 2023 and ending on the Reset Date, with respect to the fixed rate period.

February 1, May 1, August 1, and November 1 of each year, commencing on May 1, 2033 and ending on the Maturity Date, with respect to the floating rate period.

Regular Record Dates:

15 calendar days prior to each Interest Payment Date.

Interest Determination Dates:

The business day immediately preceding the applicable Interest Payment Date.

Observation Period:

With respect to each Interest Period during the floating rate period, the period from, and including, the date two U.S. government securities business days (as defined herein) preceding the first date in such Interest Period to, but excluding, the date two U.S. government securities business days preceding the Interest Payment Date for such Interest Period.

Day Count:

30/360, with respect to the fixed rate period.
Actual/360, with respect to the floating rate period.

Business Day:

Following unadjusted business day convention, with respect to the fixed rate period.

Modified following unadjusted business day convention, with respect to the floating rate period.

Calculation Agent:

For purposes of calculations with respect to the Floating Interest Rate, we have entered into an agreement with U.S. Bank to act as calculation agent

Additional Terms:

The notes are not savings accounts, deposits or other obligations of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. The notes are not secured.

Investing in the notes involves risks. Potential purchasers of the notes should consider the information set forth in the “Supplemental Risk Factors” section beginning on page PS-4 of this pricing supplement, the “Risk Factors” section beginning on page S-3 of the accompanying prospectus supplement and the discussion of risk factors contained in our annual and quarterly reports filed with the Securities and Exchange Commission, which are incorporated by reference herein.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined that this pricing supplement, the accompanying prospectus supplement or the attached prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	<u>Per Note⁽¹⁾</u>	<u>Total</u>
Price to Public	100.000%	\$2,000,000,000
Agents’ Commission or Discount	0.300%	\$ 6,000,000
Net Proceeds (Before Expenses) to Us	99.700%	\$1,994,000,000

(1) Plus accrued interest, if any, from February 1, 2023, if settlement occurs after that date.

We expect to deliver the notes to investors through the book-entry delivery system of The Depository Trust Company and its direct participants on or about February 1, 2023.

Joint Book-Running Managers

U.S. Bancorp Investments, Inc.

Barclays

Citigroup

Co-Managers

Loop Capital Markets

R. Seelaus & Co., LLC

SUPPLEMENTAL RISK FACTORS

Your investment in the notes is subject to risks, including those discussed below, in the section entitled “Risk Factors” beginning on page S-3 of the accompanying prospectus supplement and the risks and other information concerning our business described the reports and documents we file with the Securities and Exchange Commission.

Investors should not expect us to redeem the notes on any particular date, and any make-whole provision may not adequately compensate you.

The notes have no mandatory redemption date, other than on the maturity date, and are not redeemable at the option of investors. By their terms, the notes may be redeemed by us at our option at any time or from time to time, as described below under “*Supplemental Description of the Notes — Redemption.*” Although the notes contain make-whole provisions designed to compensate you for the lost value of your notes if we redeem your notes prior to the reset date (defined below), the make-whole provisions are only an approximation of this lost value and may not adequately compensate you. Any decision we may make at any time to propose a redemption of the notes will depend upon, among other things, our evaluation of our capital position, the composition of our stockholders’ equity and general market conditions at that time.

The interest rate on the notes will reset on the reset date and quarterly thereafter, and any interest payable after the reset date may be less than the fixed interest rate, and the floating interest rate for any interest period in the floating rate period may be lower than the interest rate for prior interest periods.

The floating interest rate on the notes will equal the compounded SOFR rate plus a spread of 1.600% per annum beginning on the reset date and throughout the floating rate period. Therefore, the floating interest rate for the floating rate period on or after the reset date could be more or less than the fixed interest rate for the initial fixed rate period. We have no control over the factors that may affect compounded SOFR, including geopolitical conditions and economic, financial, political, regulatory, judicial or other events that may impact the market and interest rates generally or compounded SOFR.

The interest rate on the notes during the floating rate period will be based on compounded SOFR, which is relatively new in the marketplace.

For each interest period (as defined below) during the floating rate period, the interest rate on the notes is based on compounded SOFR, which is calculated using the specific formula described under “*Description of Notes—Floating Rate Notes—Base Rates—SOFR*” in the accompanying prospectus supplement and “*Supplemental Description of the Notes—Interest Rates; Floating Rate Benchmark*” herein, not the SOFR rate published on or in respect of a particular date during such interest period or an arithmetic average of SOFR rates during such period. For this and other reasons, the interest rate on the notes during any interest period within the floating rate period will not be the same as the interest rate on other SOFR-linked investments that use an alternative basis to determine the applicable interest rate. Further, if the SOFR rate in respect of a particular date during an interest period within the floating rate period is negative, its contribution to compounded SOFR will be less than one, resulting in a reduction to compounded SOFR used to calculate the interest payable on the notes on the interest payment date for such interest period.

In addition, limited market precedent exists for securities that use SOFR as the interest rate and the method for calculating an interest rate based upon SOFR in those precedents varies. Accordingly, the specific formula for the compounded SOFR rate used in the notes may not be widely adopted by other market participants, if at all. If the market adopts a different calculation method, that would likely adversely affect the market value of the notes.

Compounded SOFR with respect to a particular interest period will only be capable of being determined near the end of the relevant interest period.

The level of compounded SOFR applicable to a particular interest period during the floating rate period and, therefore, the amount of interest payable with respect to such interest period will be determined close to the end of such interest period. Therefore, you will not know the amount of interest payable with respect to a particular interest period until shortly prior to the related interest payment date and it may be difficult for you to reliably estimate the amount of interest that will be payable on each such interest payment date. In addition, some investors may be unwilling or unable to trade the notes without changes to their information technology systems, both of which could adversely impact the liquidity and trading price of the notes.

The notes will not be listed, and there likely will be limited liquidity for the notes.

The notes will not be listed on any securities exchange. Since SOFR is a relatively new market rate, an established trading market for the notes may never develop or may not be very liquid. Market terms for debt securities linked to SOFR (such as the notes) may evolve over time and, as a result, trading prices of the notes may be lower than those of later-issued debt securities that are linked to SOFR. Similarly, if SOFR does not prove to be widely used in debt securities similar to the notes, the trading price of the notes may be lower than that of debt securities linked to rates that are more widely used. The agents have advised us that they intend to act as market makers for the notes but are not required to do so and may cease such market making activities at any time. Even if there is a secondary market, investors in the notes may not be able to sell such notes at all or may not be able to sell such notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Further, investors wishing to sell the notes in the secondary market will have to make assumptions as to the future performance of SOFR during the interest period in which they intend the sale to take place. As a result, investors may suffer from increased pricing volatility and market risk.

General

The terms and conditions of the notes will consist of the applicable terms and conditions set forth in the “Description of Notes” section in the prospectus supplement dated March 11, 2020, as such terms and conditions are supplemented, amended and/or superseded by the terms and conditions of the notes set forth in this section “Supplemental Description of the Notes,” together with the terms and conditions of the notes set forth above under “Key Terms of the Notes.” To the extent of inconsistencies or conflicts between the terms and conditions of the notes set forth in this pricing supplement and the terms and conditions set forth in the “Description of Notes” section in the prospectus supplement that otherwise would be applicable to the notes, such terms and conditions set forth in this pricing supplement shall govern and control.

Interest Rates; Floating Rate Benchmark

The notes will bear interest (i) from, and including, the issue date to, but excluding, February 1, 2033 (the “reset date” and such period, the “fixed rate period”), at a rate per annum of 4.839% (the “fixed interest rate”); and (ii) from and including the reset date, to, but excluding, the maturity date (the “floating rate period”) at a floating rate per annum, reset quarterly, equal to compounded SOFR (as described below) as determined on the applicable interest determination date (as defined below), plus a spread of 1.600% (the “spread” and such rate, the “floating interest rate”).

During the fixed rate period, interest will be payable semi-annually in arrears on February 1 and August 1 of each year (each, an “interest payment date” during the fixed rate period), commencing on August 1, 2023, on the basis of a 360-day year of twelve 30-day months. During the floating rate period, interest will be payable quarterly in arrears on February 1, May 1, August 1, and November 1 of each year, commencing on May 1, 2033 and ending on the maturity date (each, an “interest payment date” during the floating rate period), on the basis of the actual number of days in each interest period during the floating rate period and a 360-day year.

As used in this pricing supplement, “interest period” means: (i) with respect to the fixed rate period, each semi-annual period from, and including, an interest payment date (or, in the case of the first interest period during the fixed rate period, the issue date) to, but excluding, the next interest payment date (or the reset date in the case of the final interest period during the fixed rate period); and (ii) with respect to the floating rate period, each quarterly period from, and including, an interest payment date (or, in the case of the first interest period during the floating rate period, the reset date) to, but excluding, the following interest payment date (or in the case of the final interest period during the floating rate period, the maturity date or, if the notes are redeemed earlier, the redemption date).

Calculation of Compounded SOFR

For the purpose of calculating the interest rate on the notes during the applicable floating rate period, “compounded SOFR” means, with respect to any interest period during the floating rate period, the rate of return of a daily compound interest investment over the observation period corresponding to that interest period, calculated in accordance with the following formula and the terms and provisions described under “Description of Notes—Floating Rate Notes—Base Rates—SOFR” and “Description of Notes—Floating Rate Notes—Base Rates—SOFR—Effect of Benchmark Transition Event” in the accompanying prospectus supplement:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_t \times n_t}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“ d_0 ”, for any observation period, means the number of U.S. government securities business days in the relevant observation period;

“ i ” means a series of whole numbers from one to d_0 , each representing the relevant U.S. government securities business day in chronological order from, and including, the first U.S. government securities business day in the relevant observation period;

“SOFR_{*i*}”, for any U.S. government securities business day “*i*” in the relevant observation period, is equal to SOFR (as defined below) in respect of that day “*i*”;

“*n_i*”, for any U.S. government securities business day “*i*” in the relevant observation period, is the number of calendar days from, and including, such U.S. government securities business day “*i*” to, but excluding, the following U.S. government securities business day (“*i*+1”); and

“*d*” means the number of calendar days in the relevant observation period.

“observation period” means, in respect of each interest period during the floating rate period, the period from, and including, the date two U.S. government securities business days preceding the first date in such interest period to, but excluding, the date two U.S. government securities business days preceding the interest payment date for such interest period.

“SOFR” means, with respect to any U.S. government securities business day:

- (1) the Secured Overnight Financing Rate in respect of such U.S. government securities business day as published by the New York Federal Reserve, as the administrator of such rate (or a successor administrator), on the Federal Reserve Bank of New York’s Website on or about 5:00 p.m. (New York City time) on the immediately following U.S. government securities business day; or
- (2) if the Secured Overnight Financing Rate in respect of such U.S. government securities business day does not appear as specified in paragraph (1), unless both a benchmark transition event and its related benchmark replacement date have occurred, the Secured Overnight Financing Rate in respect of the last U.S. government securities business day for which such rate was published on the Federal Reserve Bank of New York’s Website (or the reference page for any successor administrator).

“U.S. government securities business day” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Notwithstanding the foregoing, if we or our designee determine on or prior to the relevant interest determination date that a benchmark transition event and related benchmark replacement date have occurred with respect to SOFR, then the provisions set forth under the heading “*Description of Notes—Floating Rate Notes—Base Rates—SOFR—Effect of Benchmark Transition Event*,” in the accompanying prospectus supplement, which we refer to as the “benchmark transition provisions,” will thereafter apply to all determinations of the rate of interest payable on the notes. In accordance with the benchmark transition provisions, after a benchmark transition event and related benchmark replacement date have occurred, the amount of interest that will be payable for each interest period on the notes during the floating rate period will be determined by reference to the benchmark replacement and the applicable spread.

In respect of each interest period during the floating rate period, the amount of interest accrued and payable on the notes will be equal to the product of (i) the outstanding principal amount of the notes *multiplied by* (ii) the product of (a) the floating interest rate for such interest period *multiplied by* (b) the quotient of the actual number of calendar days in such interest period *divided by* 360. See “*Description of Notes—Floating Rate Notes—Base Rates—SOFR*” in the accompanying prospectus supplement. The interest determination date (the “interest determination date”) for each interest period during the floating rate period will be the business day immediately preceding the applicable interest payment date.

The floating interest rate applicable during the floating rate period will be determined by the calculation agent by reference to compounded SOFR on the applicable interest determination date. Promptly upon such determination, the calculation agent will notify us of the floating interest rate for the relevant interest period during the floating rate period. Any calculation or determination by the calculation agent with respect to the floating interest rate will be made in the calculation agent’s sole discretion and will be conclusive and binding absent manifest error.

Any determination, decision or selection that may be made by us or our designee (which may be an affiliate of ours), after consulting with us, pursuant to the provisions of the notes set forth in this pricing supplement (including provisions relating to a benchmark transition event and benchmark replacement, such as any determination with respect to tenor, rate or adjustment, or of the occurrence or non-occurrence of an event, circumstance or date, and any decision to take or refrain from taking any action or make or refrain from making any selection) will be made in our or such designee's sole discretion, will be conclusive and binding absent manifest error and, notwithstanding anything to the contrary in this pricing supplement or the accompanying prospectus supplement or the attached prospectus, shall become effective without consent from the holders of the notes or any other party.

Interest will be payable on each interest payment date to holders of record of the notes as they appear on our books on the applicable record date, which shall be fifteen calendar days, whether or not a business day, immediately preceding each interest payment date. However, the initial interest payment on a note issued between a regular record date and the interest payment date immediately following the regular record date will be made on the second interest payment date following the issue date to the holder of record on the regular record date preceding the second interest payment date. The principal and interest payable at maturity, or earlier redemption, will be paid to the holder of the note at the time of payment by the paying agent.

If any scheduled interest payment date during the floating rate period, other than the maturity date, would fall on a day that is not a business day, the interest payment date will be postponed to the next succeeding business day, except that if that business day falls in the next succeeding calendar month, the interest payment date will be the immediately preceding business day. If any scheduled interest payment date during the fixed rate period (including an interest payment date on the reset date), any redemption payment date (including a redemption payment date on the reset date) or the maturity date is not a business day, we will pay interest, principal and/or any amount payable upon redemption or repayment of the notes, as the case may be, on the next succeeding business day, but interest on that payment will not accrue during the period from and after such interest payment date, redemption date or the maturity date unless we fail to make payment on such next succeeding business day.

Redemption

The notes are not subject to any mandatory redemption, sinking fund or other similar provision. The notes are not redeemable prior to maturity, other than as described below.

On or after July 31, 2023 (180 days after the issue date of the notes) (or, if additional notes are issued, beginning 180 days after the issue date of such additional notes) and prior to the reset date (one year prior to the maturity date of the notes), we may redeem the notes at our option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the notes to be redeemed matured on the reset date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the treasury rate plus 20 basis points less (b) interest accrued to the redemption date; and

(2) 100% of the principal amount of the notes to be redeemed;

plus, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date.

In addition, we may redeem the notes at our option (a) in whole, but not in part, on the reset date, or (b) in whole at any time or in part from time to time, on or after November 1, 2033 (three months prior to the maturity date) and prior to the maturity date, in each case at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the redemption date.

Notwithstanding the foregoing, installments of interest on the notes that are due and payable on interest payment dates falling on or prior to a redemption date will be payable on the interest payment date to the registered holders as of the close of business on the relevant record date.

“Treasury rate” means, with respect to any redemption date, the yield determined by us in accordance with the following two paragraphs.

The treasury rate shall be determined by us after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) – H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities - Treasury constant maturities - Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the treasury rate, we shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the reset date (the “remaining life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the remaining life, the two yields - one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the remaining life - and shall interpolate to the reset date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the remaining life, the yield for the single Treasury constant maturity on H.15 closest to the remaining life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, we shall calculate the treasury rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the reset date, as applicable. If there is no United States Treasury security maturing on the reset date but there are two or more United States Treasury securities with a maturity date equally distant from the reset date, one with a maturity date preceding the reset date and one with a maturity date following the reset date, we shall select the United States Treasury security with a maturity date preceding the reset date. If there are two or more United States Treasury securities maturing on the reset date or two or more United States Treasury securities meeting the criteria of the preceding sentence, we shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the treasury rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

Our actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error. Calculations and selections in the foregoing will be made by us or on our behalf by a person designated by us; provided, however, that such calculations and selections shall not be a duty or obligation of the trustee under the indenture.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the procedures of The Depository Trust Company (“DTC”)) at least 10 days but not more than 60 days before the redemption date to each holder of notes to be redeemed.

In the case of a partial redemption, selection of the notes for redemption will be made pro rata, by lot or by such other method as the trustee in its sole discretion deems appropriate and fair and subject to and otherwise in accordance with the procedures of DTC. No notes of a principal amount of \$2,000 or less will be redeemed in part. If any note is to be redeemed in part only, the notice of redemption that relates to the note will state the portion of the principal amount of the note to be redeemed. A new note in a principal amount equal to the unredeemed portion of the note will be issued in the name of the holder of the note upon surrender for cancellation of the original note. For so long as the notes are held by DTC (or another depository), the redemption of the notes shall be done in accordance with the policies and procedures of the depository.

Unless we default in payment of the redemption price, on and after any redemption date, interest will cease to accrue on the notes or portions thereof called for redemption. On or before the redemption date, we will deposit with our paying agent or the trustee money sufficient to pay the redemption price of and accrued interest on the notes to be redeemed on that date.

Any redemption or notice may, at our discretion, be subject to one or more conditions precedent and, at our discretion, the redemption date may be delayed until such time as any or all such conditions precedent included at our discretion shall be satisfied (or waived by us) or the redemption date may not occur and such notice may be rescinded if all such conditions precedent included at our discretion shall not have been satisfied (or waived by us).

To the extent then required by applicable laws or regulations, the notes may not be redeemed prior to their stated maturity without any requisite prior approvals from applicable regulators.

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SUPPLEMENTAL PLAN OF DISTRIBUTION

U.S. Bancorp Investments, Inc., Barclays Capital Inc. and Citigroup Global Markets Inc. are acting as joint book-running managers of the offering. Subject to the terms and conditions of a distribution agreement (the “distribution agreement”), between us and the agents named below, incorporating the terms of a distribution agreement, dated as of March 11, 2020, between us and the agents named in the accompanying prospectus supplement, we have agreed to sell to the agents, and each of the agents has agreed, severally and not jointly, to purchase, as principal, the principal amount of notes set forth opposite its name below.

<u>Agent</u>	<u>Principal Amount</u>
U.S. Bancorp Investments, Inc.	\$ 980,000,000
Barclays Capital Inc.	\$ 490,000,000
Citigroup Global Markets Inc.	\$ 490,000,000
Loop Capital Markets LLC	\$ 20,000,000
R. Seelaus & Co., LLC	\$ 20,000,000
Total	<u>\$2,000,000,000</u>

Delivery Instructions: DTC # 0280

We expect that delivery of the notes will be made against payment therefor on or about the closing date specified on the cover page of this pricing supplement, which will be on the fourth business day following the date the notes are priced (such settlement being referred to as “T+4”). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes prior to the second business day before delivery of the notes will be required, by virtue of the fact that the notes initially will settle in T+4, to specify alternative settlement arrangements to prevent a failed settlement.

See “*Plan of Distribution (Conflicts of Interest)*” in the accompanying prospectus supplement for additional information.

/s/ Luke R. Wippler (authorized officer)

/s/ Kevin R. Stenzel (authorized officer)

LEGAL MATTERS

In the opinion of Mayer Brown LLP, as counsel to the Company, when the notes offered by this pricing supplement have been executed and delivered by the Company and authenticated by the trustee in accordance with the indenture and when payment therefor is received by the Company, the notes will constitute valid and legally binding obligations of the Company entitled to the benefits of the indenture, except that (a) the enforceability thereof may be subject to (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws now or hereafter in effect relating to or affecting creditors' rights or remedies generally and (ii) general principles of equity and to the discretion of the court before which any proceedings therefor may be brought (regardless of whether enforcement is sought in a proceeding at law or in equity) and (b) the enforceability of provisions imposing liquidated damages, penalties or an increase in interest rate upon the occurrence of certain events may be limited in certain circumstances.

This opinion is given as of the date hereof and is limited solely to the Federal laws of the United States of America, the laws of the State of New York and the General Corporation Law of the State of Delaware. In addition, this opinion is subject to customary assumptions about the trustee's authorization, execution and delivery of the indenture and the genuineness of signatures and certain factual matters, all as stated in the opinion of such counsel dated March 11, 2020, which has been filed as Exhibit 5.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 11, 2020.

Calculation of Filing Fee Tables

424B2

(Form Type)

U.S. Bancorp

(Exact Name of Registrant as Specified in its Charter)

(Translation of Registrant's Name into English)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Fees to Be Paid	Debt	4.839% Senior Notes	457(r) ⁽¹⁾			\$2,000,000,000	0.00011020	\$220,400
	Total Offering Amounts					\$2,000,000,000		
	Net Fee Due							\$220,400

- (1) The filing fee is calculated in accordance with Rules 457(o) and 457(r) of the Securities Act of 1933, as amended (the "Act"). In accordance with Rules 456(b) and 457(r) of the Act, the registrant initially deferred payment of all of the registration fee for Registration Statement No. 333-237082 filed on March 11, 2020.