

US BANCORP \DE\
Form FWP
April 29, 2013

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Registration No. 333-173636

April 29, 2013

Final Term Sheet

**Depository Shares Each Representing a 1/1,000th Interest
in a Share of Series H Non-Cumulative Perpetual Preferred Stock**

Issuer:	U.S. Bancorp
Security:	Depository shares, each representing 1/1,000th interest in a Share of Series H Non-Cumulative Perpetual Preferred Stock
Size:	20,000,000 depository shares
Over-Allotment Option:	1,000,000 depository shares
Maturity:	Perpetual
Expected Ratings*:	Baa1 / BBB+ / BBB / A (Moody's / S&P / Fitch / DBRS)
Liquidation Preference:	\$25,000 per share (equivalent to \$25 per depository share)
Dividend Rate (Non-Cumulative):	At a rate <i>per annum</i> equal to 5.15% from the date of issuance
Dividend Payment Date:	15th day of January, April, July and October of each year, commencing on July 15, 2013
Optional Redemption:	The Series H Preferred Stock may be redeemed in whole, or in part, on or after July 15, 2018 at a redemption price equal to \$25,000 per share (equivalent to \$25 per depository share), plus any declared and unpaid dividends, without accumulation of any undeclared dividends. The Series H Preferred Stock may be redeemed in whole, but not in part, prior to July 15, 2018 upon the occurrence of a regulatory capital treatment event, as described in the prospectus supplement, at a redemption price equal to \$25,000 per share (equivalent to \$25 per depository share), plus any declared and unpaid dividends, without accumulation of any undeclared dividends.
Trade Date:	April 29, 2013
Settlement Date:	May 2, 2013 (T+3)
Public Offering Price:	\$25.00 per depository share
Underwriting Discount:	\$0.6525 per depository share
Net Proceeds (before expenses) to Issuer:	\$486,950,400 (assuming no exercise of over-allotment option)
Joint Book-Running Managers:	Morgan Stanley & Co. LLC

Merrill Lynch, Pierce, Fenner & Smith

Incorporated

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UBS Securities LLC

U.S. Bancorp Investments, Inc.

Wells Fargo Securities, LLC

Listing:

Application will be made to list the depositary shares on the New York Stock Exchange under the symbol USB PrO .

CUSIP:

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