

US BANCORP \DE\
Form FWP
November 04, 2013

Filed Pursuant to Rule 433

Registration No. 333-173636

November 4, 2013

Medium-Term Notes, Series T

\$1,000,000,000 1.950% Senior Notes due November 15, 2018

Final Terms and Conditions

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| Issuer: | U.S. Bancorp |
| Note Type: | Senior Medium Term Notes |
| Ratings*: | A1 / A+ / AA- / AA (Moody's / S&P / Fitch / DBRS) |
| Principal Amount: | \$1,000,000,000 |
| Pricing Date: | November 4, 2013 |
| Settlement Date: | November 7, 2013 (T+3) |
| Maturity Date: | November 15, 2018 |
| Redemption Date: | October 15, 2018 |
| 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. |
| Coupon: | 1.950% |
| Pricing Benchmark: | UST 1.25% due October 31, 2018 |
| Benchmark Yield: | 1.351% |
| Reoffer Spread: | + 62.5 bps |
| Reoffer Yield: | 1.976% |
| Price to Public: | 99.876% |
| Gross Spread: | 0.142% |
| All-In Price: | 99.734% |
| Net Proceeds to Issuer: | \$997,340,000 |
| First Coupon Date: | May 15, 2014 |
| Interest Payment Dates: | Semiannually, on the 15th of May and November |
| CUSIP: | 91159HHE3 |
| Joint Bookrunners: | Deutsche Bank Securities Inc.; Morgan Stanley & Co. LLC; U.S. Bancorp Investments, Inc. |

*A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

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 as principal that are both accredited investors as defined in National Instrument 45-106 Prospectus and Registration Exemptions and 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 the prospectus requirements and in compliance with the registration requirements of applicable securities laws.

The issuer has filed a registration statement, including a prospectus, with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Deutsche Bank Securities Inc. toll-free at 1-888-603-5847, Morgan Stanley & Co. LLC at 1-866-718-1649, or U.S. Bancorp Investments, Inc. at 1-877-558-2607.
