

US BANCORP \DE\
Form FWP
April 29, 2013

Filed Pursuant to Rule 433

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

Edgar Filing: US BANCORP \DE\ - Form FWP

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:

902973 791

*** A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. This communication is intended for the sole use of the person to whom it is provided by us. 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 Morgan Stanley & Co. LLC at 1-866-718-1649, Merrill Lynch, Pierce, Fenner & Smith Incorporated at 1-800-294-1322, UBS Securities LLC at 1-877-827-6444, extension 561-3884, U.S. Bancorp Investments, Inc. at 1-877-558-2607 or Wells Fargo Securities, LLC at 1-800-326-5897.**

Any disclaimers or other notices that may appear below are not applicable to this communication and should be disregarded. Such disclaimers or other notices were automatically generated as a result of this communication being sent via Bloomberg or another email system.