

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**

<b>Issuer:</b>	U.S. Bancorp
<b>Security:</b>	Depository shares, each representing 1/1,000th interest in a Share of Series H Non-Cumulative Perpetual Preferred Stock
<b>Size:</b>	20,000,000 depository shares
<b>Over-Allotment Option:</b>	1,000,000 depository shares
<b>Maturity:</b>	Perpetual
<b>Expected Ratings*:</b>	Baa1 / BBB+ / BBB / A (Moody's / S&P / Fitch / DBRS)
<b>Liquidation Preference:</b>	\$25,000 per share (equivalent to \$25 per depository share)
<b>Dividend Rate (Non-Cumulative):</b>	At a rate <i>per annum</i> equal to 5.15% from the date of issuance
<b>Dividend Payment Date:</b>	15th day of January, April, July and October of each year, commencing on July 15, 2013
<b>Optional Redemption:</b>	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.
<b>Trade Date:</b>	April 29, 2013
<b>Settlement Date:</b>	May 2, 2013 (T+3)
<b>Public Offering Price:</b>	\$25.00 per depository share
<b>Underwriting Discount:</b>	\$0.6525 per depository share
<b>Net Proceeds (before expenses) to Issuer:</b>	\$486,950,400 (assuming no exercise of over-allotment option)
<b>Joint Book-Running Managers:</b>	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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