

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

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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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