

US BANCORP \DE\  
Form FWP  
August 07, 2018

**Filed Pursuant to Rule 433**

**Registration No. 333-217413**

August 7, 2018

**Final Term Sheet**

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

This final term sheet supplements the information set forth in the issuer's preliminary prospectus supplement dated August 7, 2018 and the prospectus dated April 21, 2017.

<b>Issuer:</b>	U.S. Bancorp
<b>Security:</b>	Depository shares, each representing 1/1,000th interest in a share of Series K Non-Cumulative Perpetual Preferred Stock with a liquidation preference of \$25,000 per share
<b>Size:</b>	23,000,000 depository shares (\$575,000,000 aggregate liquidation preference)
<b>Maturity:</b>	Perpetual
<b>Expected Ratings*:</b>	A3 (Stable) / BBB (Stable) / BBB (Stable) / A (Stable) (Moody's / S&P / Fitch / DBRS)
<b>Liquidation Preference:</b>	\$25 per depository share
<b>Dividend Rate (Non-Cumulative):</b>	At a rate <i>per annum</i> equal to 5.50% from the date of issuance
<b>Dividend Payment Date:</b>	15th day of January, April, July and October of each year, commencing on October 15, 2018
<b>Optional Redemption:</b>	The Series K Preferred Stock may be redeemed in whole, or in part, on or after October 15, 2023 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 K Preferred Stock may be

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redeemed in whole, but not in part, prior to October 15, 2023 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 depositary share), plus any declared and unpaid dividends, without accumulation of any undeclared dividends.

<b>Trade Date:</b>	August 7, 2018
<b>Settlement Date:</b>	August 14, 2018 (T+5)
<b>Public Offering Price:</b>	\$25.00 per depositary share
<b>Underwriting Discount:</b>	\$0.4835 per depositary share
<b>Net Proceeds (before expenses) to Issuer:</b>	\$563,879,620.35
<b>Joint Book-Running Managers:</b>	Morgan Stanley & Co. LLC U.S. Bancorp Investments, Inc.

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Merrill Lynch, Pierce, Fenner & Smith

Incorporated

UBS Securities LLC  
Wells Fargo Securities, LLC

**Co-Managers:**

Goldman Sachs & Co. LLC  
Incapital LLC  
J.P. Morgan Securities LLC  
RBC Capital Markets, LLC

**Listing:**

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

**CUSIP / ISIN:**

902973759 / US9029737593

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

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