

US BANCORP \DE\
Form FWP
August 07, 2018

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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.

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

Trade Date:	August 7, 2018
Settlement Date:	August 14, 2018 (T+5)
Public Offering Price:	\$25.00 per depositary share
Underwriting Discount:	\$0.4835 per depositary share
Net Proceeds (before expenses) to Issuer:	\$563,879,620.35
Joint Book-Running Managers:	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

* 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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