

US BANCORP \DE\
Form 424B2
November 05, 2013

Filed Pursuant to Rule 424(b)(2)

Registration No. 333-173636

CALCULATION OF REGISTRATION FEE

| <u>Title of Each Class of Securities Offered</u> | <u>Maximum Aggregate Offering Price</u> | <u>Amount of Registration Fee(1)</u> |
|---|--|---|
| Senior Notes | \$500,000,000 | \$64,400 |

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933.

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PRICING SUPPLEMENT TO PROSPECTUS DATED APRIL 21, 2011, AS SUPPLEMENTED BY
 PROSPECTUS SUPPLEMENT DATED APRIL 21, 2011, AND
 SUPPLEMENTAL TO THE OFFICERS' CERTIFICATE AND COMPANY ORDER DATED APRIL 21, 2011

NO. 7 DATED NOVEMBER 4, 2013

U.S. BANCORP
Medium-Term Notes, Series T (Senior)
Medium-Term Notes, Series U (Subordinated)

| | | | |
|--|--------------------------|---|---|
| CUSIP No.: | 91159HHF0 | Issue Price (Dollar Amount and Percentage of Principal Amount): | |
| Series: | | Amount: | \$500,000,000 / 100% |
| <input checked="" type="checkbox"/> Series T (Senior) | | Proceeds to the Company: | \$499,250,000 |
| <input type="checkbox"/> Series U (Subordinated) | | Interest Rate/Initial Interest Rate: | LIBOR determined on the Interest Determination Date plus the Spread |
| Form of Note: | | Interest Payment Dates: | Quarterly, on the 15th of February, May, August and November beginning February 18, 2014 |
| <input checked="" type="checkbox"/> Book-Entry | | | |
| <input type="checkbox"/> Certificated | | | |
| Principal Amount: | \$500,000,000 | Regular Record Dates: | 15 Calendar Days prior to each Interest Payment Date |
| Trade Date: | November 4, 2013 | Interest Determination Dates: | 2 London business days prior to each Interest Payment Date |
| Original Issue Date: | November 7, 2013 | Interest Reset Dates: | Quarterly, on the 15th of February, May, August and November |
| Maturity Date: | November 15, 2018 | | |
| Base Rate (and, if applicable, related Interest Periods): | | Index Source: | LIBOR01 (Reuters) |
| <input type="checkbox"/> Fixed Rate Note | | Index Maturity: | 3 months |
| <input type="checkbox"/> Commercial Paper Note | | Spread: | 0.49% |
| <input type="checkbox"/> Federal Funds Note | | Spread Multiplier: | Not applicable |
| <input type="checkbox"/> Federal Funds (Effective) Rate | | Maximum Interest Rate: | Maximum rate permitted by New York law |
| <input type="checkbox"/> Federal Funds Open Rate | | Day Count: | Act/360 |
| <input type="checkbox"/> Federal Funds Target Rate | | Minimum Interest Rate: | Not applicable |
| <input checked="" type="checkbox"/> LIBOR Note | | <u>For Original Issue Discount Notes:</u> | |
| <input type="checkbox"/> EURIBOR Note | | | |
| <input type="checkbox"/> Prime Rate Note | | | |
| <input type="checkbox"/> CD Rate Note | | | |
| <input type="checkbox"/> Treasury Rate Note | | | |
| <input type="checkbox"/> CMT Rate Note | | | |
| <input type="checkbox"/> Reuters Page FRBCMT | | | |
| <input type="checkbox"/> Reuters Page FEDCMT | | | |
| <input type="checkbox"/> One-Week <input type="checkbox"/> One-Month | | | |

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- o Other Base Rate (as described below)
- o Zero Coupon Note

Original Issue Discount %:

Agent's Commission: **\$750,000**

Yield to Maturity:

Redemption Date: **October 15, 2018**

Original Issue Discount Notes:

Redemption Terms: Redeemable in whole or in part on or after the Redemption Date at 100% of the principal amount of the notes (par), plus accrued and unpaid interest thereon to the date of redemption. U.S. Bancorp shall provide 10 to 60 calendar days notice of redemption to the registered holder of the note.

- o Subject to special provisions set forth therein with respect to the principal amount thereof payable upon any redemption or acceleration of the maturity thereof.

- o For Federal income tax purposes only.

| | <u>Price to Public</u> | <u>Agents' Commissions or Discount</u> | <u>Proceeds to U.S. Bancorp</u> |
|----------|------------------------|--|---------------------------------|
| Per Note | 100% | 0.15% | 99.850% |
| Total | \$500,000,000 | \$750,000 | \$499,250,000 |

| <u>Agent</u> | <u>Principal Amount</u> | |
|--------------------------------|-------------------------|---|
| Morgan Stanley & Co. LLC | \$166,666,000 | <u>/s/ John C. Stern</u> (authorized officer) |
| Deutsche Bank Securities Inc. | \$166,667,000 | |
| U.S. Bancorp Investments, Inc. | <u>\$166,667,000</u> | <u>/s/ Joseph M. Tessmer</u> (authorized officer) |
| Total | \$500,000,000 | |

Delivery Instructions: DTC # 0280

Conflicts of Interest. The issuer's affiliate, U.S. Bancorp Investments, Inc., will be participating in sales of the notes. As such, the offering is being conducted in compliance with the applicable requirements of FINRA Rule 5121.

Notice to Canadian Investors. The notes are unsecured and are not and will not be savings accounts, deposits, obligations of, or otherwise guaranteed by, U.S. Bank National Association or any other bank. The Notes do not evidence deposits of U.S. Bank National Association or any other banking affiliate of the Issuer. The notes are not insured by the Federal Deposit Insurance Corporation, the Canada Deposit Insurance Corporation or any other insurer or governmental agency or instrumentality. U.S. Bancorp is not regulated as a financial institution in Canada. However, U.S. Bank National Association's Canada branch is listed on Schedule III to the *Bank Act* (Canada) and is subject to regulation by the Office of the Superintendent of Financial Institutions (Canada). The notes may be sold only to purchasers purchasing as principal that are both accredited investors as defined in National Instrument 45-106 *Prospectus and Registration Exemptions* and permitted clients as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the notes must be made in accordance with an exemption from the prospectus requirements and in compliance with the registration requirements of applicable securities laws.
