

424B2 1 a14-10886_3424b2.htm 424B2

Rule 424(b)(2)
Registration No. 333-195373

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 | \$250,000,000 | \$32,200 |

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

PRICING SUPPLEMENT NO. 2 DATED APRIL 21, 2014
TO PROSPECTUS DATED APRIL 18, 2014, AS SUPPLEMENTED BY
PROSPECTUS SUPPLEMENT DATED APRIL 18, 2014, AND
SUPPLEMENTAL TO THE OFFICERS' CERTIFICATE AND COMPANY ORDER DATED APRIL 18, 2014

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

| | | | |
|--|----------------|--|--|
| CUSIP No.: | 91159HHJ2 | Issue Price (Dollar Amount and Percentage of Principal Amount): | |
| Series: | | Amount: | \$250,000,000 / 100% |
| <input checked="" type="checkbox"/> Series V (Senior) | | Proceeds to the Company: | \$249,625,000 |
| <input type="checkbox"/> Series W (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 25th of January, April, July and October beginning July 25, 2014 |
| <input checked="" type="checkbox"/> Book-Entry | | Regular Record Dates: | 15 Calendar Days prior to each Interest Payment Date |
| <input type="checkbox"/> Certificated | | Interest Determination Dates: | 2 London business days prior to each Interest Payment Date |
| Principal Amount: | \$250,000,000 | Interest Reset Dates: | Quarterly, on the 25th of January, April, July and October |
| Trade Date: | April 21, 2014 | Index Source: | LIBOR01 (Reuters) |
| Original Issue Date: | April 24, 2014 | Index Maturity: | 3 months |
| Maturity Date: | April 25, 2019 | Spread: | 0.40% |
| Base Rate (and, if applicable, related Interest Periods): | | Spread Multiplier: | Not applicable |
| <input type="checkbox"/> Fixed Rate Note | | Maximum Interest Rate: | Maximum rate permitted by New York law |
| <input type="checkbox"/> Commercial Paper Note | | Day Count: | Act/360 |
| <input type="checkbox"/> Federal Funds Note | | Minimum Interest Rate: | Not applicable |
| <input type="checkbox"/> Federal Funds (Effective) Rate | | <u>For Original Issue Discount Notes:</u> | |
| <input type="checkbox"/> Federal Funds Open Rate | | Original Issue Discount %: | |
| <input type="checkbox"/> Federal Funds Target Rate | | Yield to Maturity: | |
| <input checked="" type="checkbox"/> LIBOR Note | | Original Issue Discount Notes: | |
| <input type="checkbox"/> EURIBOR Note | | <input type="checkbox"/> Subject to special provisions set forth therein with respect to the principal amount thereof payable upon any redemption or acceleration of the maturity thereof. | |
| <input type="checkbox"/> Prime Rate Note | | <input type="checkbox"/> For Federal income tax purposes only. | |
| <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 | | | |
| <input type="checkbox"/> Other Base Rate (as described below) | | | |
| <input type="checkbox"/> Zero Coupon Note | | | |
| Agent's Commission: | \$375,000 | | |
| Redemption Date: | March 25, 2019 | | |

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.

| | <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 | \$250,000,000 | \$375,000 | \$249,625,000 |

| <u>Agent</u> | <u>Principal Amount</u> | | |
|--------------------------------|-------------------------|-----------------------|----------------------|
| Barclays Capital Inc | \$83,333,000 | /s/ John C. Stern | (authorized officer) |
| Morgan Stanley & Co. LLC | \$83,333,000 | | |
| U.S. Bancorp Investments, Inc. | \$83,334,000 | /s/ Joseph M. Tessmer | (authorized officer) |
| Total | \$250,000,000 | | |

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.
