

PRICING SUPPLEMENT NO. 2 DATED: 11-01-93

(To Prospectus Dated September 11, 1991, as supplemented
by Prospectus Supplement Dated November 12, 1991)

FIRST BANK SYSTEM, INC.

Medium-Term Notes, Series D

| | |
|---|---|
| Principal Amount: 25,000,000.00 | Issue Price (Dollar Amount and Percentage of Principal Amount) \$25,000,000 / 100% |
| Date of Original Issue: 11-03-93 | Interest Rate/Initial Interest Rate: 3.32589 |
| Maturity Date: 11-15-95 | Interest Payment Dates: Monthly-3rd Wednesday-beginning 12-15-93 |
| Interest Rate Basis (and, if applicable, related Interest Periods): | Regular Records Dates: Fifteenth calendar day before each interest payment date |
| / / Fixed Rate Notes | Interest Determination Dates: 2 business days prior to interest reset date |
| / / Commercial Paper Rate Note | Interest Reset Dates: 3rd Wednesday ea. month beginning 12-15-93 |
| / / Federal Funds Rate Note | Index Maturity: One month |
| /X/ LIBOR Note | Spread: +.0625 |
| / / Prime Rate Note | Spread Multiplier: |
| / / Eleventh District of Funds Rate Note | Alternative Rate Event Spread: |
| / / CD Rate Note | Alternative Rate Event Spread Multiplier: |
| / / Treasury Rate Notes | Maximum Interest Rate: |
| / / Other Base Rate (as described below) | Minimum Interest Rate |
| / / Zero Coupon Note | CUSIP - 31928MAB1 |
| Redemption Terms | For Original Issue Discount Notes: |
| | Original issue discount: % |
| | Yield to Maturity: % |
| | Original issue discount applicable to short accrual period: % |
| | Method used to determine yield to maturity Applicable to short accrual period: |
| | / / Approximate |
| | / / Exact |
| Other Terms: | Original Issue Discount Notes: |
| | / / Subject to special provisions set forth therein with respect to the principal amount thereof payable upon any redemption or acceleration of the maturity thereof. |
| Agents Commission | / / For Federal income tax purposes only. |
| .1715 | |
| | Is the record or beneficial owner a California resident? |
| KDN 11-1-93 | Yes _____ No <u>X</u> _____ |