

US BANCORP \DE\
Form FWP
April 17, 2012

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Final Term Sheet

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

Issuer: U.S. Bancorp (Ticker: USB)

Security: Depository shares, each representing 1/1,000th interest in a Share of Series G Non-Cumulative Perpetual Preferred Stock

Size: 43,400,000 depository shares

Over-allotment 6,510,000 depository shares

Option:

Maturity: Perpetual

Expected Ratings*: A3 / BBB+ / BBB / A (Moody s / S&P / Fitch / DBRS)

Liquidation Preference: \$25,000 per share (equivalent to \$25 per depository share)

Dividend Rate At a rate *per annum* equal to 6.00% from the date of issuance to, but excluding, April 15, 2017, and thereafter at a floating rate *per annum* equal to three-month LIBOR plus a spread of 4.86125%

(Non-Cumulative):

Dividend Payment 15th day of January, April, July and October of each year, commencing on July 15, 2012

Date:

Optional Redemption: The Series G Preferred Stock may be redeemed in whole, or in part, on or after April 15, 2017 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 G Preferred Stock may be redeemed in whole, but not in part, prior to April 15, 2017 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 depository share), plus any declared and unpaid dividends, without accumulation of any undeclared dividends.

Trade Date: 4/17/2012

Settlement Date: 4/20/2012 (T+3)

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Public Offering \$25.00 per depositary share

Price:

**Underwriting
Discount:** \$0.3119 per depositary share

Net Proceeds (before \$1,071,462,500

expenses) to Issuer:

Joint Book-runners: Morgan Stanley & Co. LLC

Goldman, Sachs & Co.

U.S. Bancorp Investments, Inc.

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

CUSIP: 902973817

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