

US BANCORP \DE\  
Form 424B2  
July 23, 2010

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities Offered</b>	<b>Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee(1)</b>
Senior Notes	\$1,000,000,000	\$71,300

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

**Filed Pursuant to Rule 424(b)(2)  
Registration No. 333-150298**

PRICING SUPPLEMENT DATED JULY 22, 2010 TO  
PROSPECTUS DATED APRIL 17, 2008,  
AS SUPPLEMENTED BY PROSPECTUS SUPPLEMENT DATED APRIL 25, 2008,  
AND SUPPLEMENTAL TO THE OFFICERS CERTIFICATE AND COMPANY ORDER DATED APRIL 25, 2008  
**U.S. BANCORP**  
**Medium-Term Notes, Series R (Senior)**  
**Medium-Term Notes, Series S (Subordinated)**

CUSIP No.: **91159HGX2**

Series:

- Series R (Senior)
- Series S (Subordinated)

Form of Note:

- Book-Entry
- Certificated

Principal Amount: **\$1,000,000,000**

Trade Date: **July 22, 2010**

Original Issue Date: **July 27, 2010**

Maturity Date: **July 27, 2015**

Base Rate (and, if applicable, related Interest Periods):

- Fixed Rate Note
- Commercial Paper Note

- o Federal Funds Note
- o LIBOR Note
- o EURIBOR Note
- o Prime Rate Note
- o CD Rate Note
- o Treasury Rate Note
- o CMT Rate Note
- o Other Base Rate
- o Zero Coupon Note

Agent's Commission: **\$1,400,000.00**

Redemption Terms:

Other Terms: U.S. Bancorp Investments, Inc. ( USBII ), a joint bookrunner for this offering, is our wholly-owned subsidiary. USBII will conduct this offering in compliance with the requirements of NASD Rule 2720 of the Financial Industry Regulatory Authority, which is commonly referred to as FINRA, regarding a FINRA member firm's distribution of the securities of an affiliate. In accordance with NASD Rule 2720, USBII may not make sales in this offering to any of its discretionary accounts without the prior written approval of the customer. Following the initial distribution of any of these securities, USBII may offer and sell those securities in the course of its business as a broker-dealer. USBII may act as principal or agent in those transactions and will make any sales at varying prices related to prevailing market prices at the time of sale or otherwise. USBII may use this Pricing Supplement and the accompanying Prospectus and Prospectus Supplement in connection with any of those transactions. USBII is not obligated to make a market in any of these securities and may discontinue any market-making activities at any time without notice.

Name of Agent and Delivery Instructions: **Barclays Capital Inc., Morgan Stanley & Co. Incorporated, U.S. Bancorp Investments, Inc., Aladdin Capital LLC, Loop Capital Markets LLC**

**DTC #050**

Issue Price (Dollar Amount and Percentage of Principal Amount):

Amount: **\$999,020,000 / 99.902%**

Net Proceeds to the Company: **\$997,620,000**

Interest Rate/Initial Interest Rate: **2.450%**

Interest Payment Dates: **January 27 and July 27, beginning January 27, 2011**

Regular Record Date: **15 Calendar Days prior to each Interest Payment Date**

Interest Determination Date:

Interest Reset Date:

Index Source:

Index Maturity:

Spread:

Spread Multiplier:

Maximum Interest Rate:

Day Count:

**30/360**

Minimum Interest Rate:

For Original Issue Discount Notes:

Original Issue Discount %:

Yield to Maturity:

Original Issue Discount Notes:

- 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.

/s/ Kenneth D. Nelson (authorized officer)

/s/ John C. Stern (authorized officer)