

US BANCORP \DE\
Form FWP
April 17, 2012

Filed Pursuant to Rule 433
Registration No. 333-173636
April 17, 2012

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)

Edgar Filing: US BANCORP \DE\ - Form FWP

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

*** A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. This communication is intended for the sole use of the person to whom it is provided by us. The issuer has filed a registration statement, including a prospectus, with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Morgan Stanley & Co. LLC at 1-866-718-1649, Goldman, Sachs & Co. at toll-free (866) 471-2526 or U.S. Bancorp Investments, Inc. at 1-877-558-2607.**

Any disclaimers or other notices that may appear below are not applicable to this communication and should be disregarded. Such disclaimers or other notices were automatically generated as a result of this communication being sent via Bloomberg or another email system.