

US BANCORP \DE\
Form FWP
January 18, 2012

Filed Pursuant to Rule 433

Registration Nos. 333-173636

January 18, 2012

Final Term Sheet

Depository Shares Each Representing a 1/1,000th Interest

in a Share of Series F 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 F Non-Cumulative Perpetual Preferred Stock

Size: 44,000,000 depository shares

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
(Non-Cumulative): At a rate *per annum* equal to 6.50% from the date of issuance to, but excluding, January 15, 2022, and thereafter at a floating rate *per annum* equal to three-month LIBOR plus a spread of 4.468%

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

Optional Redemption: The Series F Preferred Stock may be redeemed in whole, or in part, on or after January 15, 2022 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 F Preferred Stock may be redeemed in whole, but not in part, prior to January 15, 2022 within 90 days of 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: 1/18/2012

Settlement Date: 1/23/2012 (T+3)

Public Offering Price: \$25.00 per depository share

Underwriting Discount: \$0.3477 per depository share

Net Proceeds
(before expenses) to Issuer: \$1,084,700,000

Joint Book-runners: Morgan Stanley & Co. LLC
Goldman, Sachs & Co.
U.S. Bancorp Investments, Inc.

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

CUSIP:

902973833

*** A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

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