

US BANCORP \DE\  
Form FWP  
April 17, 2012

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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)

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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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