

US BANCORP \DE\  
Form FWP  
January 18, 2012

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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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