

US BANCORP \DE\  
Form FWP  
February 28, 2012

Filed pursuant to Rule 433

Registration No. 333-173636

**Medium-Term Notes, Series T**

**\$1,000,000,000 3.000% Senior Notes due March 15, 2022**

**Final Terms and Conditions**

<b>Issuer:</b>	U.S. Bancorp
<b>Note Type:</b>	Senior Medium Term Notes
<b>Ratings* (Moody's / S&amp;P / Fitch / DBRS):</b>	Aa3 / A / AA- / AA
<b>Principal Amount:</b>	\$1,000,000,000
<b>Pricing Date:</b>	February 28, 2012
<b>Settlement Date:</b>	March 2, 2012 (T+3)
<b>Maturity Date:</b>	March 15, 2022
<b>Redemption Date:</b>	February 15, 2022
<b>Redemption Terms:</b>	Redeemable in whole or in part on or after the Redemption Date at 100% of the principal amount of the notes (par), plus accrued and unpaid interest thereon to the date of redemption. U.S. Bancorp shall provide 10 to 60 calendar days notice of redemption to the registered holder of the note.
<b>Coupon:</b>	3.000%
<b>Pricing Benchmark:</b>	UST 2.000% due February 15, 2022
<b>Benchmark Yield:</b>	1.908%
<b>Reoffer Spread:</b>	+ 110 bps
<b>Reoffer Yield:</b>	3.008%
<b>Price to Public:</b>	99.930%
<b>Gross Spread:</b>	0.257%
<b>All-In Price:</b>	99.673%
<b>Net Proceeds to Issuer:</b>	\$996,730,000
<b>First Coupon Date:</b>	September 15, 2012
<b>Interest Payment Dates:</b>	Semiannually, on the 15 <sup>th</sup> of March and September
<b>CUSIP:</b>	91159HHC7
<b>Joint Bookrunners:</b>	Barclays Capital Inc.; Credit Suisse Securities (USA) LLC; U.S. Bancorp Investments, Inc.

\*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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**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](http://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 Barclays Capital Inc. toll free at 1-888-603-5847, Credit Suisse Securities (USA) LLC toll-free at 1-800-221-1037, or U.S. Bancorp Investments, Inc. at 1-877-558-2607.**