

US BANCORP \DE\
Form 424B2
March 01, 2012

CALCULATION OF REGISTRATION FEE

Title of Each Class of	Maximum Aggregate	Amount of Registration
<u>Securities Offered</u>	<u>Offering Price</u>	<u>Fee(1)</u>
Senior Notes	\$1,000,000,000	\$114,600

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933.

Rule 424(b)(2)

Registration No. 333-173636

PRICING SUPPLEMENT TO PROSPECTUS DATED APRIL 21, 2011, AS SUPPLEMENTED BY
PROSPECTUS SUPPLEMENT DATED APRIL 21, 2011, AND
SUPPLEMENTAL TO THE OFFICERS CERTIFICATE AND COMPANY ORDER DATED APRIL 21, 2011
NO. 3 DATED FEBRUARY 28, 2012

U.S. BANCORP

Medium-Term Notes, Series T (Senior)

Medium-Term Notes, Series U (Subordinated)

CUSIP No.:	91159HHC7
Series:	
x Series T (Senior)	
.. Series U (Subordinated)	
Form of Note:	
x Book-Entry	
.. Certificated	
Principal Amount:	\$1,000,000,000
Trade Date:	February 28, 2012
Original Issue Date:	March 2, 2012
Maturity Date:	March 15, 2022
Base Rate (and, if applicable, related Interest Periods):	
x Fixed Rate Note	
.. Commercial Paper Note	
.. Federal Funds Note	
.. Federal Funds (Effective) Rate	
.. Federal Funds Open Rate	
.. Federal Funds Target Rate	

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- .. LIBOR Note
- .. EURIBOR Note
- .. Prime Rate Note
- .. CD Rate Note
- .. Treasury Rate Note
- .. CMT Rate Note
 - .. Reuters Page FRBCMT

- .. Reuters Page FEDCMT
 - .. One-Week .. One-Month

.. Other Base Rate (as described below)

.. Zero Coupon Note

Agent s Commission: **\$2,570,000**

Redemption Date: **February 15, 2022**

Redemption Terms: 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.

Issue Price (Dollar Amount and Percentage of Principal Amount):

Amount: **\$999,300,000 / 99.930 %**

Proceeds to the Company: **\$996,730,000**

Interest Rate/Initial Interest Rate: **3.00 %**

Interest Payment Dates: **March 15 and September 15, beginning September 15, 2012**

Regular Record Dates: **15 Calendar Days prior to each Interest Payment Date**

Interest Determination Dates:

Interest Reset Dates:

Index Source:

Index Maturity:

Spread:

Spread Multiplier:

Maximum Interest Rate:

Day Count: **30/360**

Minimum Interest Rate:

For Original Issue Discount Notes:

Original Issue Discount %:

Yield to Maturity:

Original Issue Discount Notes:

.. Subject to special provisions set forth therein with respect to the principal amount thereof payable upon any redemption or acceleration of the maturity thereof.

.. For Federal income tax purposes only.

	Price to Public	Agents	Commissions or Discount	Proceeds to U.S. Bancorp
Per Note	99.930%		0.257%	99.673%
Total	\$999,300,000		\$2,570,000	\$996,730,000

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Agent	Principal Amount		
Barclays Capital Inc.	\$333,333,000	/s/ Kenneth D. Nelson	(authorized officer)
Credit Suisse Securities (USA) LLC	\$333,333,000		
U.S. Bancorp Investments, Inc.	<u>\$333,334,000</u>	/s/ John C. Stern	(authorized officer)
Total	\$1,000,000,000		

Delivery Instructions: DTC # 0280