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CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee⁽¹⁾
Subordinated Notes	\$1,300,000,000	\$148,980

(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. 5 DATED JULY 18, 2012

U.S. BANCORP
Medium-Term Notes, Series T (Senior)
Medium-Term Notes, Series U (Subordinated)

CUSIP No.:	91159JAA4	Issue Price (Dollar Amount and Percentage of Principal Amount):	
Series:		Amount:	\$1,295,879,000 / 99.683%
.. Series T (Senior)		Proceeds to the Company:	\$1,291,979,000
x Series U (Subordinated)		Interest Rate/Initial Interest Rate:	2.95%
Form of Note:		Interest Payment Dates:	July 15 and January 15, beginning January 15, 2013
x Book-Entry		Regular Record Dates:	15 Calendar Days prior to each Interest Payment Date
.. Certificated		Interest Determination Dates:	
Principal Amount:	\$1,300,000,000	Interest Reset Dates:	
Trade Date:	July 18, 2012	Index Source:	
Original Issue Date:	July 23, 2012	Index Maturity:	
Maturity Date:	July 15, 2022	Spread:	
Base Rate (and, if applicable, related Interest Periods):		Spread Multiplier:	
x Fixed Rate Note		Maximum Interest Rate:	
.. Commercial Paper Note		Day Count:	30/360
.. Federal Funds Note		Minimum Interest Rate:	
.. Federal Funds (Effective) Rate		<u>For Original Issue Discount Notes:</u>	
.. Federal Funds Open Rate		Original Issue Discount %:	
.. Federal Funds Target Rate		Yield to Maturity:	
.. LIBOR Note		Original Issue Discount Notes:	
.. EURIBOR Note		.. Subject to special provisions set forth therein with respect to the principal amount thereof payable upon any redemption or acceleration of the maturity thereof.	
.. Prime Rate Note		.. For Federal income tax purposes only.	
.. 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:	\$3,900,000		
Redemption Date:	June 15, 2022		

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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.

	<u>Price to Public</u>	<u>Agents' Commissions or Discount</u>	<u>Proceeds to U.S. Bancorp</u>
Per Note	99.683%	0.30%	99.383%
Total	\$1,295,879,000	\$3,900,000	\$1,291,979,000

<u>Agent</u>	<u>Principal Amount</u>	
Credit Suisse Securities (USA) LLC	\$433,333,000	<u>/s/ Kenneth D. Nelson</u> (authorized officer)
Morgan Stanley & Co. LLC	\$433,333,000	
U.S. Bancorp Investments, Inc.	\$433,334,000	<u>/s/ John C. Stern</u> (authorized officer)
Total	\$1,300,000,000	

Delivery Instructions: DTC # 0280
