

US BANCORP \DE\  
Form FWP  
March 22, 2006

**Final Term Sheet**

**Issuer:** U.S. Bancorp (Ticker: USB)

**Security:** Depositary shares each representing 1/1,000th interest in a Share of Series B Non-Cumulative Perpetual Preferred Stock

**Size:** 40,000,000 depositary shares

**Maturity:** Perpetual

**Expected Ratings:** A1/A/A+ (Moody's / S&P / Fitch)

**Dividend Rate (Non-Cumulative):** At a rate per annum equal to the greater of (1) .60% above three-month LIBOR on the related LIBOR determination date or (2) 3.50%.

**Dividend Payment Date:** 15th day of January, April, July and October of each year, commencing on July 15, 2006

**Redemption:** On or after April 15, 2011 (subject to certain limitations described in the prospectus supplement)

**Trade Date:** 3/22/2006

**Settle:** 3/27/2006 (T+3)

**Public Offering Price:** \$25.00 per depositary share

**Net Proceeds (before expenses) to Issuer:** \$990,000,000

**Joint-Leads:** Merrill Lynch & Co., Morgan Stanley

**CUSIP:** 902973 15 5

**This communication is intended for the sole use of the person to whom it is provided by us. 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 toll-free 1-866-718-1649 (institutional investors) or 1-800-584-6837 (retail investors).**