

US BANCORP \DE\  
Form FWP  
December 22, 2005

**Final Term Sheet**

<b>Issuer:</b>	USB Capital VIII
<b>Guarantor:</b>	U.S. Bancorp (Ticker: USB)
<b>Size:</b>	\$375 million (15 million trust preferred securities)
<b>Overallotment Option:</b>	2.25 million trust preferred securities
<b>Expected Ratings:</b>	Aa3 /A- /A+ (Moody's / S&P / Fitch)
<b>Maturity Date:</b>	December 29, 2065 (60NC5)
<b>Coupon/Distribution Rate:</b>	6.35% per annum
<b>1st Coupon/Distribution:</b>	3/29/2006 and quarterly thereafter
<b>Redemption:</b>	On or after 12/29/2010 at \$25 per capital security
<b>Liquidation Amount / Par:</b>	\$25 per capital security
<b>Trade Date:</b>	12/21/2005
<b>Settle:</b>	12/29/2005 (T+5)
<b>Expected Listing:</b>	NYSE
<b>Public Offering Price:</b>	\$25 per trust preferred security
<b>Net Proceeds (before expenses) to Issuer:</b>	\$363,187,500
<b>Joint-Leads:</b>	Merrill Lynch & Co., Citigroup
<b>Sr. Co-Managers:</b>	Morgan Stanley, UBS Investment Bank, Wachovia Securities
<b>Jr. Co-Managers:</b>	A.G. Edwards, Bear, Stearns & Co. Inc., RBC Dain Rauscher
<b>CUSIP:</b>	903307 20 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 1-800-248-3580.**