US BANCORP \DE\
Form FWP
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Final Term Sheet

Issuer:	USB Capital VIII
Guarantor:	U.S. Bancorp (Ticker: USB)
Size:	$375 million (15 million trust preferred securities)
Overallotment Option:	2.25 million trust preferred securities
Expected Ratings:	Aa3 /A- /A+ (Moody s / S&P / Fitch)
Maturity Date:	December 29, 2065 (60NC5)
Coupon/Distribution Rate:	6.35% per annum
1st Coupon/Distribution:	3/29/2006 and quarterly thereafter
Redemption:	On or after 12/29/2010 at $25 per capital security
Liquidation Amount / Par:	$25 per capital security
Trade Date:	12/21/2005
Settle:	12/29/2005 (T+5)
Expected Listing:	NYSE
Public Offering Price:	$25 per trust preferred security
Net Proceeds (before expenses) to Issuer:	$363,187,500
Joint-Leads:	Merrill Lynch & Co., Citigroup
Sr. Co-Managers:	Morgan Stanley, UBS Investment Bank, Wachovia Securities
Jr. Co-Managers:	A.G. Edwards, Bear, Stearns & Co. Inc., RBC Dain Rauscher
CUSIP:	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. 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.