USB Capital X
Form FWP
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Final Term Sheet

Issuer:	USB Capital X
Guarantor:	U.S. Bancorp (Ticker: USB)
Size:	$500 million (20 million trust preferred securities)
Overallotment Option:	3 million trust preferred securities
Expected Ratings:	Aa3/A /A+ (Moody s / S&P / Fitch)
Maturity Date:	April 12, 2066
Coupon/Distribution Rate:	6.50% per annum
1st Coupon/Distribution:	7/12/2006 and quarterly thereafter
Redemption:	On or after 4/12/2011 at $25 per trust preferred security
Liquidation Amount / Par:	$25 per trust preferred security
Trade Date:	4/5/2006
Settle:	4/12/2006 (T+5)
Expected Listing:	NYSE
Public Offering Price:	$25 per trust preferred security
Net Proceeds (before expenses) to Issuer:	$484,250,000, subject to increase as a result of sales of more than 20,000 trust preferred securities to a single purchaser
Joint-Leads:	Citigroup, Merrill Lynch & Co. Inc. and Morgan Stanley
Sr. Co-Managers:	A.G. Edwards & Sons, RBC Capital Markets, UBS Investment Bank, Wachovia Securities
Jr. Co-Managers:	Bear, Stearns & Co., Inc., Charles Schwab, Credit Suisse First Boston, Goldman, Sachs & Co., Lehman Brothers, Oppenheimer, Piper Jaffray
CUSIP/ISIN:	91731L207/ US91731L2079

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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.