

US BANCORP \DE\  
Form 424B2  
April 26, 2006

Rule 424(b)(2)

Registration No. 333-124535

PRICING SUPPLEMENT TO PROSPECTUS DATED MAY 12, 2005, AS SUPPLEMENTED BY PROSPECTUS

SUPPLEMENT DATED

MAY 12, 2005, AND SUPPLEMENTAL TO THE OFFICERS CERTIFICATE

AND COMPANY ORDER, DATED MAY 12, 2005 NO. 2 DATED Monday, April 24, 2006

**U.S. BANCORP**

**Medium-Term Notes, Series P (Senior)**

**Medium-Term Notes, Series Q (Subordinated)**

|   |                                |   |  |
|---|--------------------------------|---|--|
| CUSIP No.:  | <b>91159HGK0</b>               | Issue Price (Dollar Amount and Percentage of Principal Amount): |  |
| Series:   |                                | Amount:   | <b>\$499,560,000.00 / 99.9120 %</b>  |
| ⌋ Series P (Senior)                                       |                                | Proceeds to the Company:  | <b>\$499,560,000.00</b>  |
| ⋮ Series Q (Subordinated)                                 |                                |   |  |
|   |                                | Interest Rate/Initial Interest Rate:                            | <b>5.3000%</b>   |
| Form of Note:   |                                | Interest Payment Dates:   | <b>Semi-annually on the 28th of April and October, commencing Oct 28, 2006</b> |
| ⌋ Book-Entry  |                                |   |  |
| ⋮ Certificated  |                                |   |  |
| Principal Amount:   | <b>\$500,000,000.00</b>        | Regular Record Date:  | <b>15 calendar days preceding each Interest Payment Date</b>                   |
| Trade Date:   | <b>Monday, April 24, 2006</b>  | Interest Determination Date:                                    | <b>n/a</b>   |
| Original Issue Date:                                      | <b>Friday, April 28, 2006</b>  | Interest Reset Date:  | <b>n/a</b>   |
| Maturity Date:  | <b>Tuesday, April 28, 2009</b> |   |  |
| Base Rate (and, if applicable, related Interest Periods): |                                | Index Source:   | <b>n/a</b>   |
| ⌋ Fixed Rate Note   |                                | Index Maturity:   | <b>n/a</b>   |
| ⋮ Commercial Paper Note                                   |                                | Spread:   |  |
| ⋮ Federal Funds Note                                      |                                |   |  |
| ⋮ LIBOR Note  |                                | Spread Multiplier:  |  |
| ⋮ EURIBOR Note  |                                | Maximum Interest Rate:  |  |
| ⋮ Prime Rate Note   |                                |   |  |
| ⋮ CD Rate Note  |                                | Day Count:  | <b>30/360</b>  |
| ⋮ Treasury Rate Note                                      |                                | Minimum Interest Rate:  |  |
| ⋮ CMT Rate Note   |                                |   |  |
| ⋮ Other Base Rate   |                                | <u>For Original Issue Discount Notes:</u>                       |  |

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Zero Coupon Note  
Agent's Commission:  
Redemption Terms:  
Other Terms:

Original Issue Discount %:  
Yield to Maturity:  
Original Issue Discount Notes:

Subject to special provisions set forth therein with respect to the principal amount thereof payable upon any redemption or acceleration of the maturity thereof.

Name of Agent and Delivery Instructions:

**Wachovia Bank**

For Federal income tax purposes only.

Signature

**DTC#250**

/s/ John C. Stern  
(Authorized signature)

4-24-06

Columbus/432704.2

/s/ Ken Nelson  
(Authorized signature)

4-24-06