

US BANCORP \DE\  
Form 424B2  
July 27, 2005

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. 1 DATED Monday, July 25, 2005  
**U.S. BANCORP**  
**Medium-Term Notes, Series P (Senior)**  
**Medium-Term Notes, Series Q (Subordinated)**

CUSIP No.: **91159HGJ3**

Series:

- Series P (Senior)
- Series Q (Subordinated)

Form of Note:

- Book-Entry
- Certificated

Principal Amount: **\$500,000,000.00**

Trade Date: **Monday, July 25, 2005**

Original Issue Date: **Friday, July 29, 2005**

Maturity Date: **Thursday, July 29, 2010**

Base Rate (and, if applicable,  
related Interest Periods):

- Fixed Rate Note
- Commercial Paper Note
- Federal Funds Note
- LIBOR Note
- EURIBOR Note
- Prime Rate Note
- CD Rate Note
- Treasury Rate Note
- CMT Rate Note
- Other Base Rate
- Zero Coupon Note

Agent's Commission:

Redemption Terms:

Other Terms:

**The Notes may be held through one or more international and domestic clearing systems, principally the book-entry systems operated by DTC in the United States, and Euroclear or Clearstream in Europe.**

Name of Agent and Delivery Instructions:

**Citigroup Global Markets Inc. and Credit Suisse First Boston LLC****DTC #355**

Columbus/432704.2

Issue Price (Dollar Amount and Percentage of Principal Amount):

Amount: **\$498,630,000.00 / 99.7260%**Proceeds to the Company: **\$498,585,000.00**Interest Rate/Initial Interest Rate: **4.5000%**Interest Payment Dates: **Semi-annually on the 29th of January and July, commencing January 29, 2006**Regular Record Date: **15 calendar days preceding each Interest Payment Date**Interest Determination Date: **n/a**Interest Reset Date: **n/a**Index Source: **n/a**Index Maturity: **n/a**

Spread:

Spread Multiplier:

Maximum Interest Rate:

Day Count: **30/360**

Minimum Interest Rate:

For Original Issue Discount Notes:

Original Issue Discount %:

Yield to Maturity:

Original Issue Discount Notes:

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

- o For Federal income tax purposes only.

Signature

/s/ Daryl N. Bible

(Authorized signature)

Daryl N. Bible

/s/ Kenneth D. Nelson

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(Authorized signature)

Kenneth D. Nelson