USB Capital XII
Form FWP
January 25, 2007

File under Rule 433
File Nos. 333-124535
and 333-124535-04

Term Sheet

Issuer:	USB Capital XII
Guarantor:	U.S. Bancorp (Ticker: USB)
Size:	$500 million (20million trust preferred securities)
Overallotment Option:	3 million trust preferred securities
Expected Ratings:	A1/A/A+ (Moody s/S&P/Fitch)
Maturity Date:	February 15, 2067
Coupon/Distribution Rate:	6.30% per annum
1st Coupon/Distribution	May 15, 2007 and quarterly thereafter
Redemption	On or after February 15, 2012 at $25 per trust preferred security plus accrued and unpaid distributions
Liquidation Amount / Par	$25 per trust preferred security
Trade Date:	January 25, 2007
Settle:	February 1, 2007 (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 of $0.2875 per trust preferred security for sales of more than 20,000 trust preferred securities to a single purchaser
Structuring Advisor and Joint Book-runner:	Merrill Lynch & Co (physical)
Joint Book-runners:	Morgan Stanley and UBS Investment Bank
Sr. Co-Managers:	A.G. Edwards & Sons, Citigroup, RBC Capital Markets and Wachovia Securities
Jr. Co-Managers:	Banc of America Securities LLC, Bear, Stearns & Co. Inc., Charles Schwab, Credit Suisse, Goldman, Sachs & Co., Jefferies & Co., Lehman Brothers, and Stifel Nicolaus

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 Merrill Lynch at toll-free 1-800-248-3580.