

US BANCORP \DE\  
Form 424B3  
April 29, 2013  
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**Filed Pursuant to Rule 424(b)(3)  
Registration No. 333-173636**

**The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED APRIL 29, 2013**

**PROSPECTUS SUPPLEMENT**

**(To Prospectus dated April 21, 2011)**

**Depository Shares Each Representing a 1/1,000th Interest  
in a Share of Series H Non-Cumulative Perpetual Preferred Stock**

U.S. Bancorp is offering \_\_\_\_\_ depository shares each representing a 1/1,000th ownership interest in a share of Series H Non-Cumulative Perpetual Preferred Stock, \$1.00 par value, with a liquidation preference of \$25,000 per share (equivalent to \$25 per depository share) (the "Series H Preferred Stock"). As a holder of depository shares, you will be entitled to all proportional rights and preferences of the Series H Preferred Stock (including dividend, voting, redemption and liquidation rights). You must exercise such rights through U.S. Bank National Association, as the depository for the shares of Series H Preferred Stock.

Dividends on the Series H Preferred Stock, when, as and if declared by our board of directors or a duly authorized committee of the board, will accrue and be payable on the liquidation preference amount, on a non-cumulative basis, quarterly in arrears on the 15th day of January, April, July and October of each year, commencing on July 15, 2013, at a rate per annum equal to \_\_\_\_%. If our board of directors or a duly authorized committee of the board has not declared a dividend on the Series H Preferred Stock before the dividend payment date for any dividend period, such dividend shall not be cumulative and shall not accrue or be payable, and we will have no obligation to pay dividends for such dividend period, whether or not dividends on the Series H Preferred Stock are declared for any future dividend period.

The Series H Preferred Stock may be redeemed in whole, or in part, on or after July 15, 2018 at a redemption price equal to \$25,000 per share (equivalent to \$25 per depository share), plus any declared and unpaid dividends, without accumulation of any undeclared dividends. The Series H Preferred Stock may be redeemed in whole, but not in part, prior to July 15, 2018 upon the occurrence of a regulatory capital treatment event, as described herein, at a redemption price equal to \$25,000 per share (equivalent to \$25 per depository share), plus any declared and unpaid dividends, without accumulation of any undeclared dividends. The Series H Preferred Stock will not have any voting rights, except as set forth under "Description of Series H Preferred Stock - Voting Rights" on page S-26.

Application will be made to list the depository shares on the New York Stock Exchange under the symbol "USB PrO". If the application is approved, we expect trading of the depository shares on the New York Stock Exchange to commence within 30 days following the initial delivery of the depository shares.

Our depository shares are equity securities and will not be savings accounts, deposits or other obligations of any bank or non-bank subsidiary of ours and are not insured by the Federal Deposit Insurance Corporation, or FDIC, or any other government agency.

Investing in our depositary shares involves risks. Potential purchasers of our depositary shares should consider the information set forth in the Risk Factors section beginning on page S-7 of this prospectus supplement.

None of the Securities and Exchange Commission, any state securities commission, FDIC, or any other regulatory body has approved or disapproved of these securities or determined that this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Price to Public	Underwriting Discounts and Commissions <sup>(1)</sup>	Proceeds to Us (Before Expenses) <sup>(2)</sup>
Per depositary share	\$ 25.0000	\$	\$
Total	\$	\$	\$

<sup>(1)</sup> Reflects depositary shares sold to institutional investors, for which the underwriters received an underwriting discount of \$ per share, and depositary shares sold to retail investors, for which the underwriters received an underwriting discount of \$ per share.

<sup>(2)</sup> Assumes no exercise of the underwriters over-allotment option described below.

The underwriters are offering our depositary shares as set forth under Underwriting (Conflicts of Interest). Delivery of the depositary shares in book-entry form through The Depository Trust Company ( DTC ) for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System ( Euroclear ), and Clearstream Banking, société anonyme ( Clearstream ), is expected to be made on or about May , 2013.

We have granted the underwriters an option to purchase up to an additional depositary shares within 30 days after the date of this prospectus supplement at the public offering price, less underwriting discounts and commissions, solely to cover over-allotments, if any.

Because our affiliate, U.S. Bancorp Investments, Inc., may be participating in sales of the depositary shares, the offering is being conducted in compliance with Financial Industry Regulatory Authority ( FINRA ) Rule 5121, as administered by FINRA.

*Joint Book-Running Managers*

**Morgan Stanley**

**BofA Merrill Lynch**

**UBS Investment Bank**

**U.S. Bancorp Investments, Inc.**

**Wells Fargo Securities**

**Prospectus Supplement dated April , 2013**

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Neither we nor the underwriters have authorized anyone to provide you with any information or to make any representation not contained in or incorporated by reference into this prospectus supplement or the accompanying prospectus or included in any free writing prospectus that we may file with the Securities and Exchange Commission, or the SEC, in connection with this offering. We do not, and the underwriters do not, take any responsibility for, and can provide no assurances as to, the reliability of any information that others may provide you. You should not assume that the information contained in or incorporated by reference in this prospectus supplement or the accompanying prospectus or included in any free writing prospectus is accurate as of any date after the dates on the front of this prospectus supplement, the accompanying prospectus or any free writing prospectus, as applicable, or for information incorporated by reference, as of the dates of that information. Our business, financial condition, results of operations and prospects may have changed since those dates. We are offering to sell these securities and seeking offers to buy these securities only in jurisdictions where offers and sales are permitted.

Unless otherwise indicated or unless the context requires otherwise, references in this prospectus supplement and the accompanying prospectus to USB, we, us and our refer to U.S. Bancorp.

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**SUMMARY**

*The following information should be read together with the information contained or incorporated by reference in this prospectus supplement and in the accompanying prospectus. It may not contain all the information that is important to you. You should carefully read this entire prospectus supplement and the accompanying prospectus to understand fully the terms of the depositary shares, as well as the tax and other considerations that are important to you in making a decision about whether to invest in the depositary shares. To the extent the following information is inconsistent with the information in the accompanying prospectus, you should rely on the following information. You should pay special attention to the *Risk Factors* section of this prospectus supplement and the accompanying prospectus to determine whether an investment in the depositary shares is appropriate for you.*

**About U.S. Bancorp**

We are a multi-state financial holding company, headquartered in Minneapolis, Minnesota. We were incorporated in Delaware in 1929 and operate as a financial holding company and a bank holding company under the Bank Holding Company Act of 1956. We provide a full range of financial services through our subsidiaries, including lending and depository services, cash management, capital markets, and trust and investment management services. Our subsidiaries also engage in credit card services, merchant and automated teller machine processing, mortgage banking, insurance, brokerage and leasing services. We are the parent company of U.S. Bank National Association and U.S. Bank National Association ND.

Our common stock is traded on the New York Stock Exchange under the ticker symbol *USB*. Our principal executive offices are located at 800 Nicollet Mall, Minneapolis, Minnesota 55402, and the contact telephone number is (866) 775-9668.

We refer you to the documents incorporated by reference into this prospectus supplement, as described in the section *Where You Can Find More Information* in the accompanying prospectus, for more information about us and our businesses.

**Recent Developments**

On April 16, 2013, we issued a press release announcing results for the first quarter ended March 31, 2013. Further information relating to our financial results for the first quarter ended March 31, 2013 is contained in the filed portion of our Current Report on Form 8-K dated April 16, 2013, which is incorporated herein by reference.

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**The Offering**

**Issuer** U.S. Bancorp

**Securities offered** depositary shares ( depositary shares if the underwriters exercise in full their over-allotment option to purchase additional depositary shares), each representing a 1/1,000th ownership interest in a share of Series H Preferred Stock. Each holder of a depositary share will be entitled, through the depositary, in proportion to the applicable fraction of a share of Series H Preferred Stock represented by such depositary share, to all the rights and preferences of the Series H Preferred Stock represented thereby (including dividend, voting, redemption and liquidation rights).

We may, from time to time, elect to issue additional depositary shares representing shares of the Series H Preferred Stock, and all the additional shares would be deemed to form a single series with the Series H Preferred Stock.

**Dividends** Dividends on the Series H Preferred Stock, when, as and if declared by our board of directors or a duly authorized committee of the board, will accrue and be payable on the liquidation preference amount, on a non-cumulative basis, quarterly in arrears on the 15th day of January, April, July and October of each year, commencing on July 15, 2013, at a rate per annum equal to %. Any such dividends will be distributed to holders of depositary shares in the manner described under Description of Depositary Shares Dividends and Other Distributions below.

A dividend period is the period from, and including, a dividend payment date to, but excluding, the next dividend payment date, except that the initial dividend period will commence on, and include, the original issue date of the Series H Preferred Stock.

If our board of directors or a duly authorized committee of the board has not declared a dividend on the Series H Preferred Stock before the dividend payment date for any dividend period, such dividend shall not be cumulative and shall not accrue or be payable, and we will have no obligation to pay dividends for such dividend period, whether or not dividends on the Series H Preferred Stock are declared for any future dividend period.

So long as any share of Series H Preferred Stock remains outstanding, (1) no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any junior stock (other than a dividend payable solely in junior stock), (2) no shares of junior stock shall be repurchased, redeemed or otherwise acquired for consideration by us, directly or indirectly (other than as a result of a reclassification of junior stock for or into other junior stock, or the exchange or conversion of one share of junior stock for or into another share of junior stock, and other than



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through the use of the proceeds of a substantially contemporaneous sale of other shares of junior stock), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by us and (3) no shares of parity stock shall be repurchased, redeemed or otherwise acquired for consideration by us otherwise than pursuant to pro rata offers to purchase all, or a pro rata portion, of the Series H Preferred Stock and such parity stock except by conversion into or exchange for junior stock, during a dividend period, unless, in each case, the full dividends for the then-current dividend period on all outstanding shares of Series H Preferred Stock have been declared and paid or declared and a sum sufficient for the payment thereof has been set aside.

When dividends are not paid in full upon the shares of Series H Preferred Stock and any parity stock, all dividends declared upon shares of Series H Preferred Stock and any parity stock will be declared on a proportional basis so that the amount of dividends declared per share will bear to each other the same ratio that accrued dividends for the then-current dividend period per share on Series H Preferred Stock, and accrued dividends, including any accumulations, on any parity stock, bear to each other.

Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise), as may be determined by the board of directors or a duly authorized committee of the board, may be declared and paid on our common stock and any other securities ranking equally with or junior to the Series H Preferred Stock from time to time out of any assets legally available for such payment, and the holders of the Series H Preferred Stock shall not be entitled to participate in any such dividend.

Dividends on the Series H Preferred Stock shall not be declared, paid or set aside for payment to the extent such act would cause us to fail to comply with laws and regulations applicable thereto, including applicable capital adequacy guidelines.

**Dividend payment dates**

The 15th day of January, April, July and October of each year, commencing on July 15, 2013. If any date on which dividends would otherwise be payable is not a business day, then the dividend payment date will be the next succeeding business day.

**Redemption**

On or after July 15, 2018, the Series H Preferred Stock may be redeemed in whole, or in part, at a redemption price equal to \$25,000 per share (equivalent to \$25 per depository share), plus any declared and unpaid dividends, without accumulation of any undeclared dividends. The Series H Preferred Stock may be redeemed in whole, but not in part, prior to July 15, 2018 upon the occurrence of a regulatory capital treatment event, as described below under Description of Series H Preferred Stock Redemption, at a redemption price equal to \$25,000 per share (equivalent to \$25 per depository share), plus any declared and unpaid dividends, without

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accumulation of any undeclared dividends. Neither the holders of Series H Preferred Stock nor holders of depositary shares will have the right to require the redemption or repurchase of the Series H Preferred Stock.

Under the risk-based capital guidelines of the Board of Governors of the Federal Reserve System (the Federal Reserve ) applicable to bank holding companies, any redemption of the Series H Preferred Stock is subject to prior approval of the Federal Reserve.

### **Replacement Capital Covenant**

At or prior to the initial issuance of the Series H Preferred Stock, we will enter into a replacement capital covenant (the Replacement Capital Covenant ) which will limit our right to redeem or repurchase the Series H Preferred Stock. In the Replacement Capital Covenant, we will covenant to redeem or repurchase shares of the Series H Preferred Stock prior to the termination date of the Replacement Capital Covenant only if and to the extent that (1) we have obtained the prior approval of the Federal Reserve if such approval is then required and (2) we or our subsidiaries have received sufficient proceeds from the sale of certain equity or equity-like securities or other securities that qualify for treatment as Tier 1 capital under the risk-based capital guidelines applicable to bank holding companies at the time of such redemption or repurchase. See Certain Terms of the Replacement Capital Covenant below.

### **Liquidation rights**

Upon any voluntary or involuntary liquidation, dissolution or winding up of U.S. Bancorp, holders of shares of Series H Preferred Stock are entitled to receive out of assets of U.S. Bancorp available for distribution to stockholders, before any distribution of assets is made to holders of our common stock or of any other shares of our stock ranking junior as to such a distribution to the Series H Preferred Stock, a liquidating distribution in the amount of the liquidation preference of \$25,000 per share (equivalent to \$25 per depositary share) plus any declared and unpaid dividends, without accumulation of any undeclared dividends. Distributions will be made only to the extent of U.S. Bancorp's assets that are available after satisfaction of all liabilities to creditors and subject to the rights of holders of any securities ranking senior to the Series H Preferred Stock (pro rata as to the Series H Preferred Stock and any other shares of our stock ranking equally as to such distribution).

### **Voting rights**

None, except with respect to authorizing or increasing the authorized amount of senior stock, certain changes in the terms of the Series H Preferred Stock and in the case of certain dividend non-payments. See Description of Series H Preferred Stock Voting Rights below. Holders of depositary shares must act through the depositary to exercise any voting rights, as described under Description of Depositary Shares Voting the Series H Preferred Stock below.

### **Ranking**

Shares of the Series H Preferred Stock will rank senior to our common stock, equally with our Series A Non-Cumulative Perpetual



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Preferred Stock ( Series A Preferred Stock ), Series B Non-Cumulative Perpetual Preferred Stock ( Series B Preferred Stock ), Series C Non-Cumulative Perpetual Preferred Stock ( Series C Preferred Stock ) (if and when issued and outstanding), Series D Non-Cumulative Perpetual Preferred Stock ( Series D Preferred Stock ), Series F Non-Cumulative Perpetual Preferred Stock ( Series F Preferred Stock ) and Series G Non-Cumulative Perpetual Preferred Stock ( Series G Preferred Stock ) and at least equally with each other series of our preferred stock we may issue (except for any senior series that may be issued with the requisite consent of the holders of the Series H Preferred Stock and all other parity stock), with respect to the payment of dividends and distributions upon liquidation, dissolution or winding up. See Description of Capital Stock Preferred Stock for a discussion of the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series F Preferred Stock and Series G Preferred Stock. We will generally be able to pay dividends and distributions upon liquidation, dissolution or winding up only out of lawfully available assets for such payment (i.e., after taking account of all indebtedness and other non-equity claims).

<b>Maturity</b>	The Series H Preferred Stock does not have any maturity date, and we are not required to redeem the Series H Preferred Stock. Accordingly, the Series H Preferred Stock will remain outstanding indefinitely, unless and until we decide to redeem it.
<b>Preemptive and conversion rights</b>	None.
<b>Listing</b>	We intend to apply for listing of the depositary shares on the New York Stock Exchange under the symbol USB PrO. If approved for listing, we expect trading of the depositary shares on the New York Stock Exchange to commence within a 30-day period after the initial delivery of the depositary shares.
<b>Tax consequences</b>	For a discussion of the tax consequences relating to the Series H Preferred Stock, see Certain U.S. Federal Income Tax Considerations below.
<b>Use of proceeds</b>	We intend to use the net proceeds from the sale of the depositary shares representing interests in the Series H Preferred Stock for general corporate purposes, which may include the redemption of depositary shares representing interests in our 7.875% Series D Non-Cumulative Perpetual Preferred Stock. Pending such use, we may temporarily invest the net proceeds or use them to reduce short-term indebtedness. See Use of Proceeds below.
<b>Registrar</b>	U.S. Bank National Association
<b>Depositary</b>	U.S. Bank National Association
<b>Calculation agent</b>	U.S. Bank National Association



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**Conflicts of interest**

Our affiliate, U.S. Bancorp Investments, Inc., is a member of FINRA and is participating in the distribution of our depositary shares. In addition, certain of the underwriters or their affiliates hold shares of our 7.875% Series D Non-Cumulative Perpetual Preferred Stock and may receive 5% or more of the net proceeds of the offering by reason of the redemption of our outstanding depositary shares representing interests in our 7.875% Series D Non-Cumulative Perpetual Preferred Stock. The distribution arrangements for this offering comply with the requirements of FINRA Rule 5121, regarding a FINRA member firm's participation in the distribution of securities of an affiliate. In accordance with FINRA Rule 5121, no FINRA member firm that has a conflict of interest under FINRA Rule 5121 may make sales in this offering to any discretionary account without the prior approval of the customer.

**Market-making resales by affiliates**

Our affiliates, including U.S. Bancorp Investments, Inc., may use this prospectus supplement and the accompanying prospectus, together with any other applicable prospectus, in connection with offers and sales of our depositary shares in the secondary market. These affiliates may act as principal or agent in those transactions. Secondary market sales will be made at prices related to market prices at the time of sale. In this prospectus supplement and the accompanying prospectus, an offering of depositary shares refers to the initial offering of the depositary shares made in connection with their original issuance, and does not refer to any subsequent resales of depositary shares in market-making transactions.

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**RISK FACTORS**

*An investment in our depositary shares involves certain risks. You should carefully consider the risks described below and the risk factors and other information concerning our business included in Exhibit 13 to our Annual Report on Form 10-K for the year ended December 31, 2012, as well as the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The trading price of our depositary shares could decline due to any of these risks, and you may lose all or part of your investment. This prospectus supplement also contains or incorporates by reference forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this prospectus supplement and the accompanying prospectus.*

***You are making an investment decision with regard to the depositary shares as well as the Series H Preferred Stock.***

As described in this prospectus supplement, we are issuing fractional interests in shares of Series H Preferred Stock in the form of depositary shares. Accordingly, the depositary will rely on the payments it receives on the Series H Preferred Stock to fund all payments on the depositary shares. You should carefully review the information in the accompanying prospectus and in this prospectus supplement regarding both of these securities.

***Our ability to pay dividends on the Series H Preferred Stock, and therefore your ability to receive distributions on the depositary shares, may be limited by federal regulatory considerations and the results of operations of our subsidiaries.***

We are a holding company that conducts substantially all of our operations through our banks and other subsidiaries. As a result, our ability to make dividend payments on the Series H Preferred Stock will depend primarily upon the receipt of dividends and other distributions from our subsidiaries.

There are various regulatory restrictions on the ability of our banking subsidiaries to pay dividends or make other payments to us. Federal banking laws regulate the amount of dividends that may be paid by our banking subsidiaries without prior approval. The amount of dividends available to us from our banking subsidiaries after meeting the regulatory capital requirements for well-capitalized banks was approximately \$7.9 billion at December 31, 2012. In addition, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act") requires federal banking agencies to establish more stringent risk-based capital guidelines and leverage limits applicable to banks and bank holding companies, and especially those institutions with consolidated assets equal to or greater than \$50 billion. The Federal Reserve, FDIC and the Office of the Comptroller of the Currency, or OCC, issued proposed rules, or the Proposed Rules, that would substantially revise the federal banking agencies' current capital rules and implement the Basel Committee on Banking Supervision's December 2010 regulatory capital reforms, known as Basel III. The Proposed Rules set forth the proposed criteria for qualifying additional Tier 1 capital instruments consistent with Basel III, including the requirement that any dividends on such instruments only be paid out of the banking organization's net income and retained earnings. Such provisions could adversely affect our ability to pay dividends or may result in additional limitations on our ability to pay dividends on shares of the Series H Preferred Stock. Currently, Federal Reserve policy states that dividends should be paid from current earnings. The Federal Reserve and the OCC have the authority over U.S. Bancorp and U.S. Bank National Association, respectively, to require that dividends be paid only with these regulators' prior approval, if the Federal Reserve or the OCC deems it necessary to conserve capital at U.S. Bancorp or U.S. Bank National Association.

Additionally, our right to participate in any distribution of assets of any of our subsidiaries upon the subsidiary's liquidation or otherwise, and thus your ability as a holder of the depositary shares to benefit indirectly from such distribution, will be subject to the prior claims of creditors of that subsidiary, except to the

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extent that any of our claims as a creditor of such subsidiary may be recognized. As a result, the depositary shares will effectively be subordinated to all existing and future liabilities and obligations of our subsidiaries. At December 31, 2012, our subsidiaries' direct borrowings and deposit liabilities that would effectively rank senior to the Series H Preferred Stock totaled approximately \$301 billion.

***The Series H Preferred Stock is equity and is subordinate to our existing and future indebtedness.***

The shares of Series H Preferred Stock are our equity interests and do not constitute indebtedness. As such, the shares of Series H Preferred Stock, and the related depositary shares, will rank junior to all indebtedness and other non-equity claims on us with respect to assets available to satisfy claims on us, including in our liquidation. If we are forced to liquidate our assets to pay our creditors, we may not have sufficient funds to pay amounts due on any or all of the Series H Preferred Stock then outstanding. Our existing and future indebtedness may restrict payment of dividends on the Series H Preferred Stock. As of December 31, 2012, our indebtedness and obligations, on a consolidated basis, totaled approximately \$314 billion. Additionally, unlike indebtedness, where principal and interest would customarily be payable on specified due dates, in the case of preferred stock such as the Series H Preferred Stock, (1) dividends are payable only if declared by our board of directors or a duly authorized committee of the board and (2) as a corporation, we are subject to restrictions on payments of dividends and redemption price out of lawfully available assets. Further, the Series H Preferred Stock places no restrictions on our business or operations or on our ability to incur indebtedness or engage in any transactions, subject only to the limited voting rights referred to below under **Risk Factors**—**Holders of Series H Preferred Stock and the related depositary shares will have limited voting rights.** Also, as a bank holding company, our ability to declare and pay dividends is dependent on certain federal regulatory considerations. See the immediately preceding risk factor.

***We may not declare dividends on the Series H Preferred Stock, and dividends on the Series H Preferred Stock are non-cumulative. If we do not declare dividends on the Series H Preferred Stock, holders of depositary shares will not be entitled to receive related distributions on their depositary shares.***

Dividends on shares of the Series H Preferred Stock will not be mandatory. Holders of the Series H Preferred Stock, including the depositary, will only be entitled to receive dividends for any given dividend period if, when and as declared by our board of directors or a duly authorized committee of the board of directors out of legally available assets. Consequently, if our board of directors or a duly authorized committee of the board of directors does not authorize and declare a dividend for any dividend period, the depositary would not be entitled to receive any such dividend and no related distribution will be made on the depositary shares, and such unpaid dividend will not accrue or be payable. Dividends on the Series H Preferred Stock are non-cumulative. We will have no obligation to pay dividends for a dividend period after the dividend payment date for such period, and holders of depositary shares will not be entitled to receive any distribution with respect to such dividends, if our board of directors or a duly authorized committee of the board of directors has not declared such dividend before the related dividend payment date, whether or not dividends are declared for any subsequent dividend period with respect to the Series H Preferred Stock or any other series of our preferred stock. If we do not declare and pay dividends on the Series H Preferred Stock, you will not receive corresponding distributions on your depositary shares and the market price of your depositary shares may decline.

***Investors should not expect us to redeem the Series H Preferred Stock on the date it becomes redeemable or on any particular date after it becomes redeemable.***

The Series H Preferred Stock is a perpetual equity security. The Series H Preferred Stock has no maturity or mandatory redemption date and is not redeemable at the option of investors. By its terms, the Series H Preferred Stock may be redeemed by us at our option either in whole or in part from time to time on or after July 15, 2018, or in whole upon the occurrence of certain changes related to the regulatory capital treatment of the Series H Preferred Stock, as described below under **Description of Series H Preferred Stock**—**Redemption.** Any decision we may make at any time to propose a redemption of the Series H Preferred Stock will depend upon, among other things, our evaluation of our capital position, the composition of our stockholders' equity and general market conditions at that time.

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Our right to redeem the Series H Preferred Stock is subject to an important limitation. Under the Federal Reserve's risk-based capital guidelines applicable to bank holding companies, any redemption of the Series H Preferred Stock is subject to prior approval of the Federal Reserve. There can be no assurance that the Federal Reserve will approve any redemption of the Series H Preferred Stock that we may propose. There also can be no assurance that, if we propose to redeem the Series H Preferred Stock without replacing the Series H Preferred Stock with Tier 1 capital that is not a restricted core capital element, the Federal Reserve will authorize such redemption. We understand that the factors that the Federal Reserve will consider in evaluating a proposed redemption, or a request that we be permitted to redeem the Series H Preferred Stock without replacing it with Tier 1 capital that is not a restricted core capital element, include its evaluation of the overall level and quality of our capital components, considered in light of our risk exposures, earnings and growth strategy, and other supervisory considerations, although the Federal Reserve may change these factors at any time.

***The Series H Preferred Stock may be redeemed at our option at any time upon a regulatory capital treatment event, which may occur as a result of changes to the capital rules being considered by the Federal Reserve.***

Although we believe that the Series H Preferred Stock will be Tier 1 capital for regulatory purposes, it is possible that the Series H Preferred Stock may not satisfy the proposed criteria for Tier 1 capital instruments consistent with Basel III set forth in any final rules adopted by the Federal Reserve. Therefore, in addition to other circumstances that may constitute a regulatory capital treatment event, as a result of the Federal Reserve revising and replacing its current capital rules with rules implementing Basel III, a regulatory capital treatment event could occur whereby we would have the right, subject to prior Federal Reserve approval and compliance with the Replacement Capital Covenant, to redeem the Series H Preferred Stock in accordance with its terms prior to July 15, 2018.

***Our right to redeem or repurchase the Series H Preferred Stock is limited by the Replacement Capital Covenant that we are making in favor of certain of our covered debtholders.***

At or prior to the initial issuance of the Series H Preferred Stock, we will enter into the Replacement Capital Covenant which will limit our right to redeem or repurchase the Series H Preferred Stock. In the Replacement Capital Covenant, we will covenant to redeem or repurchase shares of the Series H Preferred Stock prior to the termination date of the Replacement Capital Covenant only if and to the extent that (1) we have obtained the prior approval of the Federal Reserve if such approval is then required and (2) we or our subsidiaries have received sufficient proceeds from the sale of certain equity or equity-like securities or other securities that qualify for treatment as Tier 1 capital under the risk-based capital guidelines applicable to bank holding companies at the time of such redemption or repurchase. See "Certain Terms of the Replacement Capital Covenant" below.

Our ability to raise proceeds from qualifying securities will depend on, among other things, market conditions as well as the acceptability to prospective investors of the terms of such qualifying securities. Accordingly, there could be circumstances where we would wish to redeem or repurchase some or all of the shares of Series H Preferred Stock, including as a result of a regulatory capital treatment event, and sufficient cash is available for that purpose, but we are restricted from doing so because we have not been able to obtain proceeds from the sale of qualifying securities.

***If we are deferring payments on our outstanding junior subordinated debt securities or are in default under the indentures governing those securities, we will be prohibited from making distributions on or redeeming the Series H Preferred Stock.***

The terms of our outstanding junior subordinated debt securities prohibit us from declaring or paying any dividends or distributions on the Series H Preferred Stock, or redeeming, purchasing, acquiring or making a liquidation payment with respect to any of our capital stock, including the Series H Preferred Stock, if we are aware of any event that would be an event of default under the indenture governing those junior subordinated debt securities or at any time when we have deferred interest thereunder.

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***A downgrade, suspension or withdrawal of any rating assigned by a rating agency to us or our securities, including the depositary shares and the Series H Preferred Stock, could cause the liquidity or trading price of the depositary shares to decline significantly.***

Real or anticipated changes in the credit ratings assigned to the depositary shares, the Series H Preferred Stock or our credit ratings generally could affect the trading price of the depositary shares. Credit ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. In addition, credit rating agencies continually review their ratings for the companies that they follow, including us. The credit rating agencies also evaluate the financial services industry as a whole and may change their credit rating for us and our securities, including the Series H Preferred Stock and depositary shares, based on their overall view of our industry.

A downgrade, withdrawal, or the announcement of a possible downgrade or withdrawal in the ratings assigned to the depositary shares, the Series H Preferred Stock, us or our other securities, or any perceived decrease in our creditworthiness could cause the trading price of the depositary shares to decline significantly.

***The Series H Preferred Stock and the related depositary shares may not have an active trading market.***

The Series H Preferred Stock and the related depositary shares are new issues with no established trading market. Although we plan to apply to have the depositary shares listed on the New York Stock Exchange, there is no guarantee that we will be able to list the depositary shares. Even if the depositary shares are listed, there may be little or no secondary market for the depositary shares. Even if a secondary market for the depositary shares develops, it may not provide significant liquidity and transaction costs in any secondary market could be high. As a result, the difference between bid and asked prices in any secondary market could be substantial. Further, because the shares of Series H Preferred Stock do not have a stated maturity date, investors seeking liquidity in the depositary shares will be limited to selling their depositary shares in the secondary market. We do not expect that there will be any separate public trading market for the shares of the Series H Preferred Stock except as represented by the depositary shares.

***General market conditions and unpredictable factors could adversely affect market prices for the depositary shares representing interests in the Series H Preferred Stock.***

There can be no assurance about the market prices for the depositary shares representing interests in the Series H Preferred Stock. Several factors, many of which are beyond our control, will influence the market value of the depositary shares. Factors that might influence the market value of the depositary shares include:

whether we skip or are likely to skip dividends on the Series H Preferred Stock from time to time;

our creditworthiness, regulatory capital levels, operating performance, financial condition and prospects;

the ratings of our securities provided by credit ratings agencies, including ratings on the Series H Preferred Stock and related depositary shares;

our issuance of additional preferred equity;

interest rates, generally, and expectations regarding changes in rates;

developments in the credit, mortgage and housing markets, the markets for securities relating to mortgages or housing, and developments with respect to financial institutions generally;

the market for similar bank holding company securities; and

economic, financial, geopolitical, regulatory or judicial events that affect us or the financial markets generally. Accordingly, the depositary shares that an investor purchases, whether in the offering or in the secondary market, may trade at a discount to their cost, and their value will fluctuate.

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***Holders of Series H Preferred Stock and the related depositary shares will have limited voting rights.***

Holders of the Series H Preferred Stock, and therefore holders of the depositary shares, have no voting rights with respect to matters that generally require the approval of voting stockholders. However, holders of the Series H Preferred Stock will have the right to vote as a class on certain fundamental matters that may affect the preference or special rights of the Series H Preferred Stock, as described under *Description of Series H Preferred Stock Voting Rights* below. In addition, if dividends on any shares of the Series H Preferred Stock or any other class or series of preferred stock that ranks on parity with the Series H Preferred Stock as to payment of dividends with similar voting rights have not been declared or paid for the equivalent of six or more dividend payments, whether or not for consecutive dividend periods, holders of the outstanding shares of Series H Preferred Stock, together with holders of any other series of our preferred stock ranking equal with the Series H Preferred Stock with similar voting rights, will be entitled to vote for the election of two additional directors to our board of directors, subject to the terms and to the limited extent described under *Description of Series H Preferred Stock Voting Rights* below. Holders of depositary shares must act through the depositary to exercise any voting rights in respect of the Series H Preferred Stock.

***Holders of depositary shares may not be entitled to the dividends-received deduction.***

Distributions paid to corporate U.S. holders of the depositary shares may be eligible for the dividends-received deduction if we have current or accumulated earnings and profits, as determined for U.S. federal income tax purposes. Although we presently have accumulated earnings and profits, we may not have sufficient current or accumulated earnings and profits during future fiscal years for the distributions on the Series H Preferred Stock (and related depositary shares) to qualify as dividends for U.S. federal income tax purposes. If any distributions on the Series H Preferred Stock (and related depositary shares) with respect to any fiscal year are not eligible for the dividends-received deduction because of insufficient current or accumulated earnings and profits, the market value of the depositary shares may decline.

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**FORWARD-LOOKING STATEMENTS**

This prospectus supplement and the accompanying prospectus contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements that are not historical or current facts, including statements about beliefs and expectations, are forward-looking statements and are based on the information available to, and assumptions and estimates made by, management as of the date made. These forward-looking statements cover, among other things, our anticipated future revenue and expenses and our future plans and prospects. Forward-looking statements involve inherent risks and uncertainties, and important factors could cause actual results to differ materially from those anticipated. Global and domestic economies could fail to recover from the recent economic downturn or could experience another severe contraction, which could adversely affect our revenues and the values of our assets and liabilities. Global financial markets could experience a recurrence of significant turbulence, which could reduce the availability of funding to certain financial institutions and lead to a tightening of credit, a reduction of business activity, and increased market volatility. Continued stress in the commercial real estate markets, as well as a delay or failure of recovery in the residential real estate markets, could cause additional credit losses and deterioration in asset values. In addition, our business and financial performance is likely to be negatively impacted by recently enacted and future legislation and regulation. Our results could also be adversely affected by deterioration in general business and economic conditions; changes in interest rates; deterioration in the credit quality of our loan portfolios or in the value of the collateral securing those loans; deterioration in the value of securities held in our investment securities portfolio; legal and regulatory developments; increased competition from both banks and non-banks; changes in customer behavior and preferences; effects of mergers and acquisitions and related integration; effects of critical accounting policies and judgments; and management's ability to effectively manage credit risk, residual value risk, market risk, operational risk, interest rate risk and liquidity risk.

For discussion of these and other risks that may cause actual results to differ from expectations, refer to our Annual Report on Form 10-K for the year ended December 31, 2012, on file with the SEC, including the sections entitled "Risk Factors" and "Corporate Risk Profile" contained in Exhibit 13, and all subsequent filings with the Securities and Exchange Commission under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update them in light of new information or future events.

**Table of Contents****USE OF PROCEEDS**

The net proceeds, after deducting the underwriting discounts and commissions but before our estimated offering expenses, from the offering of the Series H Preferred Stock are expected to be approximately \$ (or approximately \$ if the underwriters exercise in full their over-allotment option to purchase additional depositary shares). We intend to use the net proceeds from the sale of the depositary shares representing interests in the Series H Preferred Stock for general corporate purposes, which may include the redemption of depositary shares representing interests in our 7.875% Series D Non-Cumulative Perpetual Preferred Stock. Pending such use, we may temporarily invest the net proceeds or use them to reduce short-term indebtedness.

**CONSOLIDATED RATIOS OF EARNINGS****TO FIXED CHARGES AND COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS**

The consolidated ratios of earnings to fixed charges and earnings to combined fixed charges and preferred stock dividends for us and our subsidiaries for each of the periods indicated are as follows:

	<b>Year Ended December 31,</b>				
	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
<b>Ratio of Earnings to Fixed Charges:</b>					
Excluding interest on deposits	6.09	4.78	3.43	2.36	2.40
Including interest on deposits	4.52	3.56	2.59	1.83	1.85
<b>Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends:</b>					
Excluding interest on deposits	5.28	4.45	3.26	1.95	2.30
Including interest on deposits	4.08	3.40	2.50	1.63	1.80

For the purpose of computing the ratios of earnings to fixed charges and combined fixed charges and preferred stock dividends, earnings consist of consolidated income from continuing operations before provision for income taxes, minority interest and fixed charges, and fixed charges consist of interest expense, amortization of debt issuance costs and the portion of rental expense deemed to represent interest.

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**DESCRIPTION OF CAPITAL STOCK**

The following description summarizes the terms of our capital stock but does not purport to be complete, and it is qualified in its entirety by reference to the applicable provisions of federal law governing bank holding companies, Delaware law and our certificate of incorporation and bylaws. Our certificate of incorporation and bylaws are incorporated by reference as exhibits to our Annual Report on Form 10-K for the year ended December 31, 2012. See *Where You Can Find More Information* in the accompanying prospectus.

**Common Stock**

We are authorized to issue up to 4,000,000,000 shares of common stock, par value \$0.01 per share, and 50,000,000 shares of preferred stock, par value \$1.00 per share. As of March 31, 2013, there were 2,125,725,742 shares of common stock issued (including 267,239,988 shares held in treasury). Our common stock is listed on the New York Stock Exchange under the symbol *USB*.

*Voting and Other Rights.* Each share of common stock is entitled to one vote per share, and, in general, a majority of votes cast with respect to a matter is sufficient to authorize action upon routine matters. Directors are elected by a majority of the votes cast, and stockholders do not have the right to cumulate their votes in the election of directors. For that reason, holders of a majority of the shares of common stock entitled to vote in any election of directors may elect all of the directors standing for election. In general, however:

amendments to the certificate of incorporation are approved if the votes cast within a voting group favoring the action exceed the votes cast within the voting group opposing the action; and

a merger or dissolution, or the sale of all or substantially all of our assets, must be approved by the affirmative vote of the holders of a majority of the voting power of the outstanding voting shares and the affirmative vote of the holders of a majority of the outstanding shares of each class entitled to vote on the matter as a class.

*No Preemptive or Conversion Rights.* Our common stock will not entitle its holders to any preemptive rights, redemption privileges, sinking fund privileges or conversion rights.

*Assets upon Dissolution.* In the event of liquidation, holders of common stock will receive proportionately any assets legally available for distribution to our stockholders with respect to shares held by them, subject to any prior rights of any of our preferred stock then outstanding.

*Distributions.* Holders of our common stock will be entitled to receive the dividends or distributions that our board of directors may declare out of funds legally available for these payments. The payment of distributions by us is subject to the restrictions of Delaware law applicable to the declaration of distributions by a corporation. Under Delaware law, a corporation may not pay a dividend out of net profits if the capital stock of the corporation is less than the stated amount of capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of the corporation's assets. In addition, the payment of distributions to stockholders is subject to any prior rights of outstanding preferred stock.

As a bank holding company, our ability to pay distributions is affected by the ability of our banking subsidiaries to pay dividends. The ability of these banking subsidiaries, as well as us, to pay dividends in the future currently is, and could be further, influenced by bank regulatory requirements and capital guidelines. For example, under the Dodd-Frank Act and long-standing Federal Reserve policy, including guidance provided by the Federal Reserve, bank holding companies, such as us, are required to act as a source of financial strength to their subsidiary banks. Accordingly, we are required to inform and consult with the Federal Reserve before paying dividends that could raise safety and soundness concerns.

*Restrictions on Ownership.* The Bank Holding Company Act of 1956 requires any bank holding company (as defined in that Act) to obtain the approval of the Federal Reserve prior to acquiring more than 5% of our outstanding common stock. Any person other than a bank holding company is required to obtain prior approval

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of the Federal Reserve to acquire 10% or more of our outstanding common stock under the Change in Bank Control Act. Any holder of 25% or more of our outstanding common stock, other than an individual, is subject to regulation as a bank holding company under the Bank Holding Company Act.

### **Additional Anti-Takeover Provisions Contained in the Certificate of Incorporation and Bylaws**

In addition to the ability to issue preferred stock as described below, our certificate of incorporation and bylaws contain additional provisions that may make it less likely that our management would be changed or that someone would acquire voting control of us without our board of directors' consent. Under our bylaws, our board of directors can supplement, amend or repeal the bylaws, subject to limitations under the Delaware General Corporation Law. Our stockholders also have the power to supplement, amend or repeal our bylaws at any annual or special meeting of the stockholders.

### **Preferred Stock**

The board of directors is authorized to issue up to 50,000,000 shares of preferred stock in one or more series, to fix the number of shares in each series, and to determine the designations and preferences, limitations and relative rights of each series, including dividend rates, terms of redemption, liquidation preferences, sinking fund requirements, conversion rights, voting rights, and whether the preferred stock can be issued as a share dividend with respect to another class or series of shares, all without any vote or other action on the part of stockholders. This power is limited by applicable laws or regulations and may be delegated to a committee of our board of directors.

As of December 31, 2012, we have authorized the issuance of:

20,010 shares of Series A Preferred Stock, with a liquidation preference of \$100,000 per share, of which 12,510 are issued and outstanding, with 5,764.22 shares of Series A Preferred Stock evidenced by 574,622 depository shares, all of which are issued and outstanding;

40,000,000 depository shares representing, in the aggregate, 40,000 shares of Series B Preferred Stock, with a liquidation preference of \$25,000 per share, all of which are issued and outstanding;

5,000 shares of Series C Preferred Stock, with a per share liquidation preference of \$100,000, all of which are subject to issuance upon the direction of the Office of the Comptroller of the Currency in exchange for the preferred stock of an indirect, wholly-owned subsidiary of U.S. Bancorp upon the occurrence of certain events;

20,000,000 depository shares representing, in the aggregate, 20,000 shares of Series D Preferred Stock, with a liquidation preference of \$25,000 per share, all of which are issued and outstanding;

44,000,000 depository shares representing, in the aggregate, 44,000 shares of Series F Preferred Stock, with a liquidation preference of \$25,000 per share, all of which are issued and outstanding; and

49,910,000 depository shares representing, in the aggregate, 49,910 shares of Series G Preferred Stock, with a liquidation preference of \$25,000 per share, of which 43,400,000 depository shares representing 43,400 shares of Series G Preferred Stock are issued and outstanding.

#### ***Series A Preferred Stock***

Shares of the Series A Preferred Stock rank senior to our common stock, equally with shares of our Series B Preferred Stock, Series C Preferred Stock (if and when issued and outstanding), Series D Preferred Stock, Series F Preferred Stock, Series G Preferred Stock and Series H Preferred Stock, and at least equally with each other series of our preferred stock we may issue (except for any senior series that may be issued with the

requisite consent of the holder