

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Form S-3**  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

**U.S. Bancorp**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**800 Nicollet Mall  
Minneapolis, Minnesota 55402-4302  
(651) 466-3000**

(Address, including zip code, and telephone number,  
including area code, of registrant's principal executive  
offices)

**41-0255900**

(I.R.S. Employer  
Identification No.)

**James L. Chosy, Esq.  
800 Nicollet Mall**

**Minneapolis, Minnesota 55402-4302  
(651) 466-3000**

(Name, address, including zip code, and telephone number,  
including area code, of agent for service)

**Copies to:**

**Edward S. Best, Esq.  
Jennifer J. Carlson, Esq.  
Mayer Brown LLP  
71 S. Wacker Dr.  
Chicago, Illinois 60606  
(312) 782-0600**

**Approximate date of commencement of proposed sale to the public:  
From time to time after the effective date of this registration statement.**

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company   
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

**Explanatory Note**

This Registration Statement contains:

- a base prospectus to be used by U.S. Bancorp and/or one or more selling securityholders to be identified in the future in connection with offerings of its senior notes, subordinated notes, common stock, preferred stock, depositary shares, warrants to purchase debt securities, common stock, preferred stock or depositary shares, purchase contracts and units and by affiliates of U.S. Bancorp, including U.S. Bancorp Investments, Inc., in connection with market-making transactions from time to time in the securities described therein after they are initially offered and sold; and
- a market-making prospectus intended for use by affiliates of U.S. Bancorp, including U.S. Bancorp Investments, Inc., in connection with offers and sales related to the secondary market transactions in senior notes, subordinated notes, common stock, preferred stock, depositary shares, warrants to purchase debt securities, common stock, preferred stock or depositary shares, purchase contracts and units of U.S. Bancorp that were initially registered, and were initially offered and sold, under registration statements previously filed with the Securities and Exchange Commission by U.S. Bancorp.

## PROSPECTUS

**U.S. BANCORP**

**Debt Securities**  
**Common Stock**  
**Preferred Stock**  
**Depository Shares**  
**Warrants**  
**Purchase Contracts**  
**Units**

The securities of each class may be offered and sold from time to time by us and/or by one or more selling securityholders to be identified in the future. We will provide the specific terms of these securities in supplements to this prospectus. You should read this prospectus and the applicable prospectus supplement (including any underlying supplement and/or product supplement, the “prospectus supplement”) carefully before you invest in the securities described in the applicable prospectus supplement.

This prospectus, together with the applicable prospectus supplement describing the terms of the specific securities being offered and sold and the relevant pricing supplement, if any, may be used by our affiliates, including U.S. Bancorp Investments, Inc., in connection with market-making offers and sales of such securities in the secondary market as described above. These affiliates may act as principal or agent in such transactions. Such secondary market sales will be made at prices related to prevailing market prices at the time of sale. We will not receive any of the proceeds of such sales. Our affiliates, including U.S. Bancorp Investments, Inc., do not have any obligation to make a market in the above referenced securities and may discontinue their market-making activities at any time without notice, in their sole discretion. Unless you are informed otherwise in the confirmation of sale, this prospectus is being used in a market-making transaction.

U.S. Bancorp Investments, Inc. is a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”) and may participate in distributions of the securities referred to above. Accordingly, because U.S. Bancorp Investments, Inc. has a conflict of interest pursuant to FINRA Rule 5121, such participation in the offerings of such securities will conform with the requirements addressing conflicts of interest when distributing the securities of an affiliate set forth in Rule 5121.

Our common stock is listed on the New York Stock Exchange under the symbol “USB.”

**Investing in the securities involves risks. Potential purchasers of the securities should consider the information set forth in the “Risk Factors” section in the applicable prospectus supplement and the discussion of risk factors contained in our annual and quarterly reports filed with the Securities and Exchange Commission, which are incorporated by reference into this prospectus.**

**None of the Securities and Exchange Commission, any state securities commission, the Federal Deposit Insurance Corporation (the “FDIC”) or any other regulatory body has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**These securities will be our equity securities or unsecured obligations and are not savings accounts, deposits, or other obligations of any bank or non-bank subsidiary of ours. These securities are not guaranteed by U.S. Bancorp, or any other bank, and are not insured by the FDIC or any other government agency or instrumentality.**

This prospectus may not be used to sell securities unless accompanied by the applicable prospectus supplement.

The date of this prospectus is March 10, 2023.

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## TABLE OF CONTENTS

	<u>Page</u>
<a href="#"><u>WHERE YOU CAN FIND MORE INFORMATION</u></a>	<a href="#"><u>1</u></a>
<a href="#"><u>U.S. BANCORP</u></a>	<a href="#"><u>2</u></a>
<a href="#"><u>SECURITIES WE MAY OFFER</u></a>	<a href="#"><u>2</u></a>
<a href="#"><u>USE OF PROCEEDS</u></a>	<a href="#"><u>3</u></a>
<a href="#"><u>VALIDITY OF SECURITIES</u></a>	<a href="#"><u>3</u></a>
<a href="#"><u>EXPERTS</u></a>	<a href="#"><u>3</u></a>

You should rely only on the information provided in this prospectus and any prospectus supplement, pricing supplement and free writing prospectus we have authorized describing the terms of the specific securities being offered pursuant to this prospectus and any such prospectus supplement, pricing supplement or free writing prospectus. U.S. Bancorp has not authorized anyone to provide you with any other information, and U.S. Bancorp takes no responsibility for any other information that others may provide you. You should not assume that the information contained or incorporated by reference in this prospectus, or in any prospectus supplement, pricing supplement or free writing prospectus we have authorized is accurate as of any date other than the date of the applicable document. This prospectus is not an offer to sell these securities, or a solicitation of an offer to buy these securities, in any jurisdiction where offers and sales are not permitted.

The words “we,” “our,” “ours” and “us” refer to U.S. Bancorp, unless otherwise indicated or unless the context requires otherwise.

**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, proxy statements and other information with the U.S. Securities and Exchange Commission (the “SEC”). Our SEC filings are available to the public on the SEC’s web site at <http://www.sec.gov> and may be accessed through our web site at <https://ir.usbank.com/investor-relations/financial-information/sec-and-other-filings>. Information on our web site is not a part of or incorporated by reference into this prospectus or any accompanying prospectus supplement, pricing supplement or free writing prospectus.

The SEC allows us to incorporate by reference the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus, and later information that we file with the SEC will automatically update and supersede this information. In all cases, you should rely on the later information over different information included in this prospectus. We incorporate by reference the following documents listed below and all documents we subsequently file with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), including any amendment, prior to the termination of the offering of securities under this prospectus:

- [Our Annual Report on Form 10-K for the year ended December 31, 2022, filed on February 27, 2023.](#)
- Our Current Reports on Form 8-K filed on [January 24, 2023](#) and [March 8, 2023](#) and Form 8-K/A filed on [February 16, 2023](#).
- [Exhibit 99.1](#) to our [Current Report on Form 8-K filed on January 25, 2023](#).
- The description of our common stock set forth in [Exhibit 4.2](#) of our [Annual Report on Form 10-K for the year ended December 31, 2022](#), and any other amendment or reports filed for the purpose of updating such description.

Unless otherwise stated in the applicable reports, information furnished under Item 2.02 or 7.01 of our Current Reports on Form 8-K is not, and will not be, incorporated by reference.

We will provide without charge to each person (including any beneficial owner) to whom a prospectus is delivered, on the written or oral request of any such person, a copy of any or all of these filings (other than the exhibits to such documents, unless that exhibit is specifically incorporated by reference in that filing). Requests should be directed to:

U.S. Bancorp  
800 Nicollet Mall  
Minneapolis, Minnesota 55402  
Attn: Investor Relations Department  
(866) 775-9668

## U.S. BANCORP

We are a financial services holding company headquartered in Minneapolis, Minnesota, serving millions of local, national and global customers. We are registered as a bank holding company under the Bank Holding Company Act of 1956 (the “BHC Act”), and have elected to be treated as a financial holding company under the BHC Act. We provide a full range of financial services, including lending and depository services, cash management, capital markets, and trust and investment management services. We also engage in credit card services, merchant and ATM processing, mortgage banking, insurance, brokerage and leasing. We are the parent company of U.S. Bank National Association.

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, as described in the section “Where You Can Find More Information,” for more information about us and our businesses.

### SECURITIES WE MAY OFFER

We may use this prospectus to offer securities in one or more offerings. One or more prospectus supplements, which we will provide each time we offer securities, or the relevant pricing supplement, if any, will describe the amounts, prices and detailed terms of the securities and may describe risks associated with an investment in the securities. We will also include in the prospectus supplement or any relevant pricing supplement, where applicable, information about material United States federal income tax considerations relating to the securities. Terms used in this prospectus will have the meanings described in this prospectus unless otherwise specified. The securities of each class as described in this prospectus may also be offered and sold, from time to time, by one or more selling securityholders to be identified in the future.

We may sell the securities to or through underwriters, dealers or agents or directly to purchasers. We, as well as any agents acting on our behalf, reserve the sole right to accept or to reject, in whole or in part, any proposed purchase of our securities. Each prospectus supplement or the relevant pricing supplement, if any, will set forth the names of any underwriters, dealers or agents involved in the sale of our securities described in that prospectus supplement or the relevant pricing supplement, if any, and any applicable fee, commission or discount arrangements with them.

This prospectus may not be used to sell securities unless accompanied by the applicable prospectus supplement or supplements.

#### ***Debt Securities***

We may sell our unsecured debt securities, which may be senior or subordinated in priority of payment. We will provide one or more prospectus supplements and a relevant pricing supplement, if any, that describes the ranking, whether senior or subordinated, the level of seniority or subordination (as applicable), the specific designation, the aggregate principal amount, the purchase price, the maturity, the redemption terms, the interest rate or manner of calculating the interest rate, the time of payment of interest, if any, the terms for any conversion or exchange, including the terms relating to the adjustment of any conversion or exchange mechanism, the listing, if any, on a securities exchange and any other specific terms of the debt securities.

#### ***Common Stock***

We may sell our common stock, par value \$0.01 per share. In a prospectus supplement, we will describe the aggregate number of shares offered and the offering price or prices of the shares.

#### ***Preferred Stock and Depositary Shares***

We may sell shares of our preferred stock, par value \$1.00 per share, in one or more series. We also may issue preferred stock that will be represented by depositary shares. In a prospectus supplement, we will describe the specific designation, the aggregate number of shares offered, the dividend rate or manner of

calculating the dividend rate, the dividend periods or manner of calculating the dividend periods, the ranking of the shares of the series with respect to dividends, liquidation and dissolution, the liquidation preference of the shares of the series, the voting rights of the shares of the series, if any, whether and on what terms the shares of the series will be convertible or exchangeable, whether and on what terms we can redeem the shares of the series, whether we will offer depositary shares representing shares of the series and if so, the fraction or multiple of a share of preferred stock represented by each depositary share, whether we will list the preferred stock or depositary shares on a securities exchange and any other specific terms of the series of preferred stock or depositary shares.

#### **Warrants**

We may sell warrants to purchase our senior notes, subordinated notes, shares of our common stock, shares of our preferred stock or depositary shares. In a prospectus supplement, we will inform you of the exercise price and other specific terms of the warrants, including whether our or your obligations, if any, under any warrants may be satisfied by delivering or purchasing the underlying securities or their cash value.

#### **Purchase Contracts**

We may issue purchase contracts, including purchase contracts issued as part of a unit with one or more other securities, for the purchase or sale of our senior notes, subordinated notes, common stock, preferred stock or depositary shares.

#### **Units**

We may sell any combination of one or more of the other securities described in this prospectus, together as units. In a prospectus supplement, we will describe the particular combination of securities constituting any units and any other specific terms of the units.

### **USE OF PROCEEDS**

Unless otherwise indicated in the applicable prospectus supplement or the relevant pricing supplement, if any, we intend to use the net proceeds from the sale of the securities offered by this prospectus for general corporate purposes, including working capital, capital expenditures, investments in or advances to existing or future subsidiaries, repayment of maturing obligations and refinancing of outstanding indebtedness. Pending such use, we may temporarily invest the proceeds or use them to reduce short-term indebtedness. We will not receive any proceeds from the sales of any securities by selling securityholders.

### **VALIDITY OF SECURITIES**

Unless otherwise indicated in the applicable prospectus supplement or the relevant pricing supplement, if any, the validity of the securities offered by this prospectus will be passed upon for us by our counsel, Mayer Brown LLP, Chicago, Illinois. Certain legal matters will be passed upon for any underwriters, dealers or agents by counsel named in the applicable prospectus supplement or the relevant pricing supplement.

### **EXPERTS**

Ernst & Young LLP, independent registered public accounting firm, has audited our consolidated financial statements included in [our Annual Report on Form 10-K for the year ended December 31, 2022](#), and the effectiveness of our internal control over financial reporting as of December 31, 2022, as set forth in their reports, which are incorporated by reference in this prospectus and elsewhere in the registration statement of which this prospectus forms a part. Our financial statements are incorporated by reference in reliance on Ernst & Young LLP's reports, given on their authority as experts in accounting and auditing.

Deloitte & Touche LLP, an independent auditor, has audited the consolidated financial statements of MUFG Union Bank, N.A. as of and for the year ended December 31, 2021 incorporated by reference in this prospectus by reference to U.S. Bancorp's [Current Report on Form 8-K/A filed on February 16, 2023](#), as stated in its reports. Such financial statements are incorporated by reference in reliance upon the report of such firm given their authority as experts in accounting and auditing.



## **U.S. Bancorp**

**DEBT SECURITIES  
COMMON STOCK  
PREFERRED STOCK  
DEPOSITARY SHARES  
WARRANTS  
PURCHASE CONTRACTS  
UNITS**

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**PROSPECTUS**

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**March 10, 2023**

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## PROSPECTUS

**U.S. BANCORP****Debt Securities  
Common Stock  
Preferred Stock  
Depository Shares  
Warrants  
Purchase Contracts  
Units**

Affiliates of U.S. Bancorp, including U.S. Bancorp Investments, Inc., may use this prospectus in connection with market-making offers and sales in the secondary market of all outstanding debt securities, common stock, preferred stock, depository shares, warrants to purchase debt securities, common stock, preferred stock or depository shares, purchase contracts and units issued by U.S. Bancorp as referenced herein. These affiliates may act as principal or agent in those transactions. Secondary market sales made by them will be made at prices related to prevailing market prices at the time of sale. These affiliates, including U.S. Bancorp Investments, Inc., do not have any obligation to make a market in the above referenced securities and may discontinue their market-making activities at any time without notice, in their sole discretion.

**Investing in the securities involves risks. Potential purchasers of the securities should consider the information set forth in the “Risk Factors” section in the applicable prospectus supplement and the discussion of risk factors contained in our annual and quarterly reports filed with the Securities and Exchange Commission, which are incorporated by reference into this prospectus.**

**None of the Securities and Exchange Commission, any state securities commission, the Federal Deposit Insurance Corporation (the “FDIC”) or any other regulatory body has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**These securities are our equity securities or unsecured obligations and are not savings accounts, deposits, or other obligations of any bank or non-bank subsidiary of ours. These securities are not guaranteed by U.S. Bancorp, or any other bank, and are not insured by the FDIC or any other government agency or instrumentality.**

**These securities are being offered for sale only in jurisdictions where sales are permitted.**

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The date of this prospectus is March 10, 2023.

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## TABLE OF CONTENTS

	<u>Page</u>
<a href="#"><u>WHERE YOU CAN FIND MORE INFORMATION</u></a>	<a href="#"><u>1</u></a>
<a href="#"><u>U.S. BANCORP</u></a>	<a href="#"><u>2</u></a>
<a href="#"><u>DESCRIPTION OF THE SECURITIES</u></a>	<a href="#"><u>2</u></a>
<a href="#"><u>PLAN OF DISTRIBUTION</u></a>	<a href="#"><u>2</u></a>
<a href="#"><u>USE OF PROCEEDS</u></a>	<a href="#"><u>2</u></a>
<a href="#"><u>EXPERTS</u></a>	<a href="#"><u>3</u></a>

U.S. Bancorp is responsible for the information provided in this prospectus, and any prospectus supplement, pricing supplement and free writing prospectus we have authorized describing the terms of the specific securities being offered and sold in the secondary market. U.S. Bancorp has not authorized anyone to provide you with any other information, and U.S. Bancorp takes no responsibility for any other information that others may provide you. You should not assume that the information contained or incorporated by reference in this prospectus, or in any prospectus supplement, pricing supplement or free writing prospectus we have authorized is accurate as of any date other than the date of the applicable document. This prospectus is not an offer to sell these securities, or a solicitation of an offer to buy these securities, in any jurisdiction where offers and sales are not permitted.

The words “we,” “our,” “ours” and “us” refer to U.S. Bancorp, unless otherwise indicated or unless the context requires otherwise.

**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the “SEC”). Our SEC filings are available to the public on the SEC’s web site at <http://www.sec.gov> and may be accessed through our web site at <https://ir.usbank.com/investor-relations/financial-information/sec-and-other-filings>. Information on our web site is not a part of or incorporated by reference into this prospectus or any accompanying prospectus supplement, pricing supplement or free writing prospectus.

The SEC allows us to incorporate by reference the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus, and later information that we file with the SEC will automatically update and supersede this information. In all cases, you should rely on the later information over different information included in this prospectus. We incorporate by reference the following documents listed below and all documents we subsequently file with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), including any amendment, prior to the termination of the offering of securities under this prospectus:

- [Our Annual Report on Form 10-K for the year ended December 31, 2022, filed on February 27, 2023.](#)
- Our Current Reports on Form 8-K filed on [January 24, 2023](#) and [March 8, 2023](#) and Form 8-K/A filed on [February 16, 2023](#).
- [Exhibit 99.1](#) to our [Current Report on Form 8-K filed on January 25, 2023](#).
- The description of our common stock set forth in [Exhibit 4.2](#) of our [Annual Report on Form 10-K for the year ended December 31, 2022](#), and any other amendment or reports filed for the purpose of updating such description.

Unless otherwise stated in the applicable reports, information furnished under Item 2.02 or 7.01 of our Current Reports on Form 8-K is not, and will not be, incorporated by reference.

We will provide without charge to each person (including any beneficial owner) to whom a prospectus is delivered, on the written or oral request of any such person, a copy of any or all of these filings (other than the exhibits to such documents, unless that exhibit is specifically incorporated by reference in that filing). Requests should be directed to:

U.S. Bancorp  
800 Nicollet Mall  
Minneapolis, Minnesota 55402  
Attn: Investor Relations Department  
(866) 775-9668

## U.S. BANCORP

We are a financial services holding company headquartered in Minneapolis, Minnesota, serving millions of local, national and global customers. We are registered as a bank holding company under the Bank Holding Company Act of 1956 (the “BHC Act”), and have elected to be treated as a financial holding company under the BHC Act. We provide a full range of financial services, including lending and depository services, cash management, capital markets, and trust and investment management services. We also engage in credit card services, merchant and ATM processing, mortgage banking, insurance, brokerage and leasing. We are the parent company of U.S. Bank National Association.

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, as described in the section “Where You Can Find More Information,” for more information about us and our businesses.

## DESCRIPTION OF THE SECURITIES

The outstanding securities being offered by use of this prospectus consist of senior notes, subordinated notes, common stock, preferred stock, depository shares, warrants to purchase debt securities, common stock, preferred stock or depository shares, purchase contracts and units previously registered under the following registration statements of U.S. Bancorp: 333-237082, 333-217413; 333-195373; 333-173636; 333-150298; and 333-132297. The descriptions of the securities being offered hereby are contained in the prospectuses and supplements thereto (each, a “disclosure document”) pursuant to which such securities were initially offered that are contained in or deemed a part of the registration statements referred to above. The instruments governing such securities and other exhibits in respect of such securities were filed as exhibits or incorporated by reference in such registration statements. Such disclosure documents and exhibits are incorporated by reference into this prospectus except that information contained in such disclosure documents that (i) constitutes a description of U.S. Bancorp or (ii) incorporates by reference any information contained in our current or periodic reports filed with the SEC that is superseded by the information in this prospectus.

## PLAN OF DISTRIBUTION

This prospectus, together with the disclosure documents describing the terms of the specific securities being offered and sold, may be used by affiliates of U.S. Bancorp, including U.S. Bancorp Investments, Inc., in connection with offers and sales related to market-making transactions in the senior notes, subordinated notes, common stock, preferred stock, depository shares, warrants to purchase debt securities, common stock, preferred stock or depository shares, purchase contracts and units referred to above. These affiliates of U.S. Bancorp may act as principal or agent in such transactions. Such sales will be made at prices related to prevailing market prices at the time of sale. U.S. Bancorp will not receive any of the proceeds of such sales. These affiliates of U.S. Bancorp, including U.S. Bancorp Investments, Inc., do not have any obligation to make a market in the above referenced securities and may discontinue their market-making activities at any time without notice, in their sole discretion.

U.S. Bancorp Investments, Inc. is a member of FINRA and may participate in distributions of the securities referenced on the cover page of this prospectus. Accordingly, because U.S. Bancorp Investments, Inc. has a conflict of interest pursuant to FINRA Rule 5121, such participation in the offerings of such securities will conform with the requirements addressing conflicts of interest when distributing the securities of an affiliate set forth in Rule 5121.

## USE OF PROCEEDS

U.S. Bancorp will not receive any of the proceeds from the sale of the securities referenced in this prospectus. All secondary market offers and sales made pursuant to this prospectus and any disclosure document describing the terms of the specific series of securities being offered and sold will be for the accounts of the broker-dealer affiliates of U.S. Bancorp in connection with market-making transactions.

**EXPERTS**

Ernst & Young LLP, independent registered public accounting firm, has audited our consolidated financial statements included in our [Annual Report on Form 10-K for the year ended December 31, 2022](#), and the effectiveness of our internal control over financial reporting as of December 31, 2022, as set forth in their reports, which are incorporated by reference in this prospectus and elsewhere in the registration statement of which this prospectus forms a part. Our financial statements are incorporated by reference in reliance on Ernst & Young LLP's reports, given on their authority as experts in accounting and auditing.

Deloitte & Touche LLP, an independent auditor, has audited the consolidated financial statements of MUFG Union Bank, N.A. as of and for the year ended December 31, 2021 incorporated by reference in this prospectus by reference to U.S. Bancorp's [Current Report on Form 8-K/A filed on February 16, 2023](#), as stated in its reports. Such financial statements are incorporated by reference in reliance upon the report of such firm given their authority as experts in accounting and auditing.



**U.S. Bancorp**

**DEBT SECURITIES  
COMMON STOCK  
PREFERRED STOCK  
DEPOSITARY SHARES  
WARRANTS  
PURCHASE CONTRACTS  
UNITS**

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**PROSPECTUS**

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**March 10, 2023**

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**PART II**  
**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 14. Other Expenses of Issuance and Distribution.**

The following table sets forth estimated fees and expenses (all of which will be borne by the registrant unless otherwise provided in the applicable prospectus supplement) incurred in connection with the issuance and distribution of the securities being registered hereby (other than any underwriting discounts and commissions).

SEC registration fee	\$ (1)
Accounting fees and expenses	(2)
Legal fees and expenses	(2)
Trustee, depository and transfer agent fees and expenses	(2)
Rating agency and listing fees	(2)
Printing and engraving expenses	(2)
Miscellaneous	(2)
<b>TOTAL</b>	<b>\$ (2)</b>

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- (1) Deferred in reliance upon Rules 456(b) and 457(r) under the Securities Act of 1933, as amended (the “Securities Act”). See Exhibit 107 to this registration statement for additional details.
- (2) These fees and expenses are calculated based on the securities offered and the number of issuances and accordingly cannot be estimated at this time.

**Item 15. Indemnification of Directors and Officers.**

Section 102 of the Delaware General Corporation Law (the “DGCL”) allows a corporation to eliminate the personal liability of directors or officers of a corporation to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director or officer, except where the director or officer breached his or her duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware law, obtained an improper personal benefit or, with respect to any officer, in any action by or in the right of the corporation.

Section 145 of the DGCL provides, among other things, that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, agent or employee of the corporation or is or was serving at the corporation’s request as a director, officer, agent or employee of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys’ fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding. The power to indemnify applies (a) if such person is successful on the merits or otherwise in defense of any action, suit or proceeding or (b) if such person acted in good faith and in a manner he or she reasonably believed to be in the best interests, or not opposed to the best interests, of the corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The power to indemnify applies to actions brought by or in the right of the corporation as well, but only to the extent of expenses (including attorneys’ fees but excluding amounts paid in settlement) actually and reasonably incurred in the defense or settlement of such action and not to any satisfaction of judgment or settlement of the claim itself, and with the further limitation that in such actions, no indemnification shall be made in the event of any adjudication of negligence or misconduct in the performance of duties to the corporation, unless the court believes that in light of all the circumstances, indemnification should apply.

Section 174 of the DGCL provides, among other things, that a director, who willfully or negligently approves of an unlawful payment of dividends or an unlawful stock purchase or redemption, shall be held

liable for such actions. A director who was either absent when the unlawful actions were approved or dissented at the time, may avoid liability by causing his or her dissent to such actions to be entered on the books containing the minutes of the meetings of the board of directors at the time such actions occurred or immediately after such absent director receives notice of the unlawful acts.

Article Eighth of U.S. Bancorp's Restated Certificate of Incorporation provides that a director will not be personally liable to U.S. Bancorp or its stockholders for monetary damages for a breach of fiduciary duty as a director, except that a director's liability will not be eliminated or limited to the extent provided by applicable law (1) for any breach of the director's duty of loyalty to U.S. Bancorp or its stockholders, (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) under Section 174 of the DGCL or (4) for any transaction for which the director derived an improper personal benefit.

The bylaws of U.S. Bancorp provide that the officers and directors of U.S. Bancorp and certain others will be indemnified to substantially the same extent permitted by Delaware law and require U.S. Bancorp to advance litigation expenses upon receipt of an undertaking by or on behalf of a director or officer to repay such advances if it is ultimately determined that such director or officer is not entitled to indemnification. The indemnification provisions contained in the bylaws of U.S. Bancorp are not exclusive of any other rights to which a person may be entitled by law, agreement, vote of stockholders or disinterested directors or otherwise.

In addition, U.S. Bancorp maintains a standard policy of officers' and directors' insurance.

In connection with an offering of the securities registered hereunder, the registrant may enter into an underwriting or distribution agreement which may provide that the underwriters are obligated, under certain circumstances, to indemnify directors, officers and controlling persons of the registrant against certain liabilities, including liabilities under the Securities Act.

#### **Item 16. Exhibits.**

The exhibits filed (unless otherwise noted) as a part of this registration statement are as follows:

##### Exhibits

- 1.1\* Form of Underwriting or Distribution Agreement with respect to certain securities.
- 4.1 [Restated Certificate of Incorporation of U.S. Bancorp \(incorporated by reference to Exhibit 3.4 to U.S. Bancorp's Current Report on Form 8-K filed on April 20, 2022\).](#)
- 4.2 [Amended and Restated Bylaws of U.S. Bancorp \(incorporated by reference to Exhibit 3.1 to U.S. Bancorp's Current Report on Form 8-K filed on April 20, 2021\).](#)
- 4.3\*\* Indenture dated as of October 1, 1991 between U.S. Bancorp and Citibank, N.A., as Senior Trustee (incorporated by reference to Exhibit 4.1 to U.S. Bancorp's Current Report on Form 8-K dated November 12, 1991).
- 4.4 [First Supplemental Indenture dated as of April 21, 2017 between U.S. Bancorp and Citibank, N.A., as Senior Trustee \(incorporated by reference to Exhibit 4.1 to U.S. Bancorp's Current Report on Form 8-K dated April 21, 2017\).](#)
- 4.5\*\* Indenture dated as of October 1, 1991 between U.S. Bancorp and Citibank, N.A., as Subordinated Trustee (incorporated by reference to Exhibit 4.2 to U.S. Bancorp's Current Report on Form 8-K dated November 12, 1991).
- 4.6\*\* First Supplemental Indenture dated as of April 1, 1993 between U.S. Bancorp and Citibank, N.A., as Subordinated Trustee (incorporated by reference to Exhibit 4.1 to U.S. Bancorp's Current Report on Form 8-K dated April 26, 1993).
- 4.7 [Second Supplemental Indenture dated April 21, 2017 \(incorporated by reference to Exhibit 4.2 to U.S. Bancorp's Current Report on Form 8-K dated April 21, 2017\).](#)
- 4.8\* Form of Debt Security.
- 4.9 [Form of Common Stock certificate \(incorporated by reference to Exhibit 4.1 to U.S. Bancorp's registration statement on Form S-8 dated August 1, 1997\).](#)

<u>Exhibits</u>	
4.10*	Form of Preferred Stock certificate.
4.11*	Form of Certificate of Designation for Preferred Stock.
4.12*	Form of Deposit Agreement.
4.13*	Form of Depositary Receipt (included as part of Exhibit 4.12).
4.14*	Form of Warrant Agreement.
4.15*	Form of Warrant Certificate (included as part of Exhibit 4.14).
4.16*	Form of Purchase Contract Agreement.
4.17*	Form of Unit Agreement.
4.18*	Form of Unit Certificate (included as part of Exhibit 4.17).
5.1	<a href="#">Opinion of Mayer Brown LLP.</a>
23.1	<a href="#">Consent of Ernst &amp; Young LLP.</a>
23.2	<a href="#">Consent of Deloitte &amp; Touche LLP.</a>
23.3	<a href="#">Consent of Mayer Brown LLP (included in Exhibit 5.1).</a>
24.1	<a href="#">Power of Attorney.</a>
25.1	<a href="#">Form T-1 Statement of Eligibility of Citibank, N.A. to act as Senior Trustee under the Senior Indenture.</a>
25.2	<a href="#">Form T-1 Statement of Eligibility of Citibank, N.A. to act as Subordinated Trustee under the Subordinated Indenture.</a>
107	<a href="#">Filing Fee Table</a>

\* To be filed, if necessary, by amendment or pursuant to a report filed with the SEC under the Exchange Act and incorporated herein by reference.

\*\* Paper filing.

#### **Item 17. Undertakings.**

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) (17 C.F.R. § 424(b)) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

*Provided, however,* that paragraphs (1)(i), (1)(ii) and (1)(iii) of this section do not apply if the registration statement is on Form S-3 (17 C.F.R. § 239.13) or Form F-3 (17 C.F.R. § 239.33) and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Securities and Exchange Commission by the registrant pursuant to section 13 or section



15(d) of the Exchange Act that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) (17 C.F.R. § 230.424(b)) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) (17 C.F.R. § 230.424(b)(3)) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) (17 C.F.R. § 230.424(b)(2), (b)(5), or (b)(7)) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) (17 C.F.R. § 230.415(a)(1)(i), (vii), or (x)) for the purpose of providing the information required by section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. *Provided, however,* that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of the registrant's securities pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424 (17 C.F.R. § 230.424);

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be

deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes to file applications for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), in accordance with the rules and regulations prescribed by the Securities and Exchange Commission under Section 305(b)(2) of the Trust Indenture Act.



<u>Signatures</u>	<u>Title</u>	<u>Date</u>
<u>YUSUF I. MEHDI*</u> Yusuf I. Mehdi	Director	March 10, 2023
<u>LORETTA E. REYNOLDS*</u> Loretta E. Reynolds	Director	March 10, 2023
<u>JOHN P. WIEHOFF*</u> John P. Wiehoff	Director	March 10, 2023
<u>SCOTT W. WINE*</u> Scott W. Wine	Director	March 10, 2023

\* James L. Chosy, by signing his name hereto, does hereby sign this document on behalf of each of the above named directors of the registrant pursuant to powers of attorney duly executed by such persons.

By:                   /s/ JAMES L. CHOSY                    
                  James L. Chosy  
                  Attorney-in-fact

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Mayer Brown LLP  
71 South Wacker Drive  
Chicago, IL 60606  
United States of America

T: +1 312 782 0600  
F: +1 312 701 7711  
mayerbrown.com

March 10, 2023

U.S. Bancorp  
800 Nicollet Mall  
Minneapolis, Minnesota 55402

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have represented U.S. Bancorp, a Delaware corporation (the "Company"), in connection with the preparation of a Registration Statement on Form S-3 (the "Registration Statement") filed by the Company with the Securities and Exchange Commission (the "Commission") on the date hereof under the Securities Act of 1933, as amended (the "Act"). The Registration Statement relates to, among other things, the offering and sale from time to time pursuant to Rule 415 of the general rules and regulations promulgated under the Act of the following securities:

- (i) senior unsecured debt securities of the Company (the "Senior Debt Securities");
- (ii) subordinated unsecured debt securities of the Company (the "Subordinated Debt Securities" and together with the Senior Debt Securities, the "Debt Securities");
- (iii) shares of common stock, par value \$0.01 per share, of the Company, including shares of common stock issuable upon exercise, conversion or settlement of other securities described herein (the "Common Stock");
- (iv) shares of preferred stock, par value \$1.00 per share, of the Company to be issued in one or more series, including shares of preferred stock issuable upon exercise, conversion or settlement of other securities described herein (the "Preferred Stock");
- (v) depositary shares representing shares of Preferred Stock of a specified series (the "Depositary Shares");
- (vi) warrants to purchase Debt Securities, shares of Common Stock, shares of Preferred Stock or Depositary Shares (the "Warrants");
- (vii) purchase contracts to purchase Debt Securities, shares of Common Stock, shares of Preferred Stock or Depositary Shares (the "Purchase Contracts"); and
- (viii) units, representing two or more of any of the Offered Securities listed in paragraphs (i) through (vii) above in any combination, which may or may not be separable from one another (the "Units").

Mayer Brown is a global services provider comprising an association of legal practices that are separate entities including Mayer Brown LLP (Illinois, USA), Mayer Brown International LLP (England), Mayer Brown (a Hong Kong partnership) and Tauli & Chequer Advogados (a Brazilian partnership).

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The Debt Securities, the Common Stock, the Preferred Stock, the Depositary Shares, the Warrants, the Purchase Contracts and the Units are referred to herein collectively as the “Offered Securities.”

Unless otherwise provided in any prospectus supplement with respect to the Debt Securities, the Depositary Shares, the Warrants, the Purchase Contracts or the Units, as the case may be:

(i) the Senior Debt Securities will be issued under an Indenture, dated as of October 1, 1991, as amended by a First Supplemental Indenture, dated as of April 21, 2017 (as so amended, the “Senior Note Indenture”), between the Company and Citibank, N.A., as trustee (the “Senior Note Trustee”);

(ii) the Subordinated Debt Securities will be issued under an Indenture, dated as of October 1, 1991, as amended by a First Supplemental Indenture, dated as of April 1, 1993, and a Second Supplemental Indenture, dated as of April 21, 2017 (as so amended, the “Subordinated Note Indenture” and, together with the Senior Note Indenture, the “Indentures”), between the Company and Citibank, N.A., as trustee (the “Subordinated Note Trustee” and, together with the Senior Note Trustee, the “Trustees”);

(iii) the Depositary Shares will be issued under one or more deposit agreements (each, a “Deposit Agreement”) to be entered into between the Company and the depositary to be named therein (the “Depositary”);

(iv) the Warrants will be issued under one or more warrant agreements (each, a “Warrant Agreement”), to be entered into between the Company and the warrant agent to be named therein (the “Warrant Agent”);

(v) the Purchase Contracts will be issued under one or more purchase agreements (each, a “Purchase Contract Agreement”) to be entered into between the Company and certain third parties to be named therein; and

(vi) the Units will be issued under one or more unit agreements (each, a “Unit Agreement”), to be entered into between the Company and a unit agent to be named therein (the “Unit Agent”).

The Company’s board of directors has taken and will take from time to time corporate action relating to the issuance of the Offered Securities (the “Corporate Proceedings”). Certain terms of the Offered Securities may be established by certain officers of the Company who will be authorized by the Corporate Proceedings.

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This opinion is being delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Act.

In rendering the opinions expressed herein, we have examined (i) the Registration Statement; (ii) the Restated Certificate of Incorporation of the Company, as amended; (iii) the Amended and Restated Bylaws of the Company; (iv) executed copies of the Indentures; and (v) resolutions of the Company's board of directors relating to the offering of the Offered Securities.

In addition, we have examined such other documents, certificates and opinions and have made such further investigation as we have deemed necessary or appropriate for the purposes of the opinions expressed below. In expressing the opinions set forth below, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to the original documents of all documents submitted to us as certified, conformed or photostatic copies, the authenticity and completeness of all original documents reviewed by us in original or copy form and the legal competence of each individual executing any document. As to all parties other than the Company, we have assumed the due authorization, execution and delivery of all documents, and we have assumed the validity and enforceability of all documents against all parties thereto, other than the Company, in accordance with their respective terms. We have also assumed that (i) the Registration Statement has become, and remains, effective under the Act; (ii) a prospectus supplement, pricing supplement and/or term sheet will have been prepared and filed with the Commission describing the Offered Securities offered thereby and will comply with all applicable laws; (iii) all Offered Securities will be issued and sold in compliance with applicable federal and state laws and in the manner stated in the Registration Statement and the appropriate prospectus supplement, pricing supplement and/or term sheet; (iv) a definitive purchase, underwriting or similar agreement and any other necessary agreement with respect to any Offered Securities offered and sold will have been duly authorized and validly executed and delivered by the parties thereto; (v) the Offered Securities will be sold and delivered at the price and in accordance with the terms of such agreement and as set forth in the Registration Statement and the appropriate prospectus supplement, pricing supplement and/or term sheet; (vi) the issue price for any shares of Common Stock or Preferred Stock, including upon any exercise of Warrants, upon conversion of any Debt Securities or Preferred Stock (with respect to the Common Stock) or upon settlement of Purchase Contracts or Units, will be at a price not less than the par value of such shares of Common Stock or Preferred Stock, as the case may be; (vii) the certificates evidencing any shares of Common Stock or Preferred Stock will have been duly executed and delivered; (viii) the Corporate Proceedings with respect to the Offered Securities and their offering and issuance will have been completed; (ix) the terms of the Offered Securities will be consistent with the description thereof contained in the Registration Statement and any applicable prospectus supplement, pricing supplement and/or term sheet; and (x) the terms of the Offered Securities will not violate any applicable law or result in a default under or breach of any agreement or instrument binding upon the Company, and such terms will comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company.

As to matters of fact material to our opinions, we have, to the extent we deemed such reliance appropriate, relied upon certificates of officers of the Company and of public officials with respect to the Company.

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Based upon and subject to the foregoing, and having regard for legal considerations that we deem relevant, we are of the opinion that:

- (i) the Company is validly existing as a corporation under the laws of the State of Delaware;
  - (ii) except with respect to Common Stock issuable upon (i) the exercise of Warrants, (ii) the conversion of Debt Securities or Preferred Stock or (iii) the settlement of Purchase Contracts or Units, when the Common Stock has been issued and sold in the manner contemplated by the Registration Statement, the Common Stock will be validly issued, fully paid and nonassessable;
  - (iii) with respect to Common Stock issuable upon the exercise of Warrants, when such Common Stock has been issued upon exercise of such Warrants and the exercise price therefore has been paid, such Common Stock will be validly issued, fully paid and nonassessable;
  - (iv) with respect to Common Stock issuable upon the conversion of Debt Securities or Preferred Stock that are by their terms convertible, when such Common Stock has been issued upon conversion of such Debt Securities or Preferred Stock, such Common Stock will be validly issued, fully paid and nonassessable;
  - (v) with respect to Common Stock issuable upon the settlement of Purchase Contracts or Units, when such Common Stock has been issued upon settlement of such Purchase Contracts or Units and the purchase price therefore has been paid, such Common Stock will be validly issued, fully paid and nonassessable;
  - (vi) except with respect to Preferred Stock issuable upon (i) the exercise of Warrants, (ii) the conversion of Debt Securities or (iii) the settlement of Purchase Contracts or Units, when the Preferred Stock has been issued and sold in the manner contemplated by the Registration Statement, the Preferred Stock will be validly issued, fully paid and nonassessable;
  - (vii) with respect to Preferred Stock issuable upon the exercise of Warrants, when such Preferred Stock has been issued upon exercise of such Warrants and the exercise price therefore has been paid, such Preferred Stock will be validly issued, fully paid and nonassessable;
  - (viii) with respect to Preferred Stock issuable upon the conversion of Debt Securities that are by their terms convertible, when such Preferred Stock has been issued upon conversion of such Debt Securities, such Preferred Stock will be validly issued, fully paid and nonassessable;
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(ix) with respect to Preferred Stock issuable upon the settlement of Purchase Contracts or Units, when such Preferred Stock has been issued upon settlement of such Purchase Contracts or Units and the purchase price therefore has been paid, such Preferred Stock will be validly issued, fully paid and nonassessable;

(x) with respect to any Depositary Shares, when the Deposit Agreement relating thereto has been duly executed and delivered by the Company, when the receipts evidencing the Depositary Shares (the "Depositary Receipts") have been duly executed and delivered by the Company, countersigned by the Depositary and issued against the deposit of the underlying shares of Preferred Stock in accordance with the Deposit Agreement and when payment therefor has been received, such Depositary Shares will be legally issued and will entitle the holders thereof to the rights specified in such Depositary Receipts and in the Deposit Agreement;

(xi) with respect to any Senior Debt, when the Senior Debt Securities have been executed and delivered by the Company and authenticated by the Senior Note Trustee in accordance with the Senior Note Indenture and when payment therefor has been received by the Company, such Senior Debt Securities will constitute valid and legally binding obligations of the Company entitled to the benefits of the Senior Note Indenture, except that (a) the enforceability thereof may be subject to (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws now or hereafter in effect relating to or affecting creditors' rights or remedies generally and (ii) general principles of equity and to the discretion of the court before which any proceedings therefor may be brought (regardless of whether enforcement is sought in a proceeding at law or in equity) and (b) the enforceability of provisions imposing liquidated damages, penalties or an increase in interest rate upon the occurrence of certain events may be limited in certain circumstances;

(xii) with respect to any Subordinated Debt Securities, when the Subordinated Debt Securities have been executed and delivered by the Company and authenticated by the Subordinated Note Trustee in accordance with the Subordinated Note Indenture and when payment therefor has been received by the Company, such Subordinated Debt Securities will constitute valid and legally binding obligations of the Company entitled to the benefits of the Subordinated Note Indenture, except that (a) the enforceability thereof may be subject to (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws now or hereafter in effect relating to or affecting creditors' rights or remedies generally and (ii) general principles of equity and to the discretion of the court before which any proceedings therefor may be brought (regardless of whether enforcement is sought in a proceeding at law or in equity) and (b) the enforceability of provisions imposing liquidated damages, penalties or an increase in interest rate upon the occurrence of certain events may be limited in certain circumstances;

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(xiii) with respect to any Warrants, when the Warrant Agreement relating thereto has been duly executed and delivered by the Company, when the Warrants have been duly executed and delivered by the Company and countersigned by the Warrant Agent in accordance with the Warrant Agreement and when payment therefor has been received by the Company, such Warrants will constitute valid and legally binding obligations of the Company, except that (a) the enforceability thereof may be subject to (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws now or hereafter in effect relating to or affecting creditors' rights or remedies generally and (ii) general principles of equity and to the discretion of the court before which any proceedings therefor may be brought (regardless of whether enforcement is sought in a proceeding at law or in equity) and (b) the enforceability of provisions imposing liquidated damages, penalties or an increase in interest rate upon the occurrence of certain events may be limited in certain circumstances;

(xiv) with respect to any Purchase Contracts, when the Purchase Contract Agreement relating thereto has been duly executed and delivered by the Company and countersigned in accordance with the Purchase Contract Agreement and when payment therefor has been received by the Company, such Purchase Contracts will constitute valid and legally binding obligations of the Company, except that (a) the enforceability thereof may be subject to (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws now or hereafter in effect relating to or affecting creditors' rights or remedies generally and (ii) general principles of equity and to the discretion of the court before which any proceedings therefor may be brought (regardless of whether enforcement is sought in a proceeding at law or in equity) and (b) the enforceability of provisions imposing liquidated damages, penalties or an increase in interest rate upon the occurrence of certain events may be limited in certain circumstances; and

(xv) with respect to any Units, when the Unit Agreement has been duly executed and delivered by the Company and countersigned by the Unit Agent in accordance with the Unit Agreement and when payment therefor has been received by the Company, such Units will constitute valid and legally binding obligations of the Company, except that (a) the enforceability thereof may be subject to (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws now or hereafter in effect relating to or affecting creditors' rights or remedies generally and (ii) general principles of equity and to the discretion of the court before which any proceedings therefor may be brought (regardless of whether enforcement is sought in a proceeding at law or in equity) and (b) the enforceability of provisions imposing liquidated damages, penalties or an increase in interest rate upon the occurrence of certain events may be limited in certain circumstances.

We note that, as of the date of this opinion, a judgment for money in an action based on an Offered Security in a federal or state court in the United States ordinarily would be enforced in the United States only in United States dollars, and the date used to determine the rate of conversion of foreign currencies or currency units into United States dollars would depend upon various factors, including which court renders the judgment. A state court in the State of New York rendering a judgment on such Offered Security would be required under Section 27 of the New York Judiciary Law to render such judgment in the foreign currency in which the Offered Security is denominated, and such judgment would be converted into United States dollars at the exchange rate prevailing on the date of entry of the judgment.

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We are admitted to practice law in New York and our opinions expressed herein are limited solely to the Federal laws of the United States of America, the laws of the State of New York and the General Corporation Law of the State of Delaware, and we express no opinion herein concerning the laws of any other jurisdiction.

In rendering the foregoing opinions, we are not passing upon, and assume no responsibility for, any disclosure in the Registration Statement or any related prospectus supplement, pricing supplement, term sheet or other offering material regarding the Company or the Offered Securities or their offering and sale.

This opinion speaks as of the date hereof. We assume no obligation to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in applicable law that may hereafter occur.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to this firm under the caption "Validity of Securities" in the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Mayer Brown LLP

MAYER BROWN LLP

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Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” in the Registration Statement (Form S-3) and related Prospectus of U.S. Bancorp for the registration of debt securities, common stock, preferred stock, depositary shares, warrants, purchase contracts and units and to the incorporation by reference therein of our reports dated February 27, 2023, with respect to the consolidated financial statements of U.S. Bancorp, and the effectiveness of internal control over financial reporting of U.S. Bancorp, included in its 2022 Annual Report to Shareholders, which is incorporated by reference in its Annual Report on Form 10-K for the year ended December 31, 2022, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Minneapolis, Minnesota  
March 10, 2023

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**CONSENT OF INDEPENDENT AUDITORS**

We consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated October 3, 2022 relating to the financial statements of MUFG Union Bank, N.A., appearing in the Current Report on Form 8-K of U.S. Bancorp filed on February 16, 2023. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ Deloitte & Touche LLP

San Francisco, California  
March 10, 2023

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**U.S. BANCORP  
POWER OF ATTORNEY**

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Andrew Cecere, Terrance R. Dolan and James L. Chosy, and each of them, his or her true and lawful attorneys-in-fact and agents, each acting alone, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign one or more Registration Statements on Form S-3 of U.S. Bancorp (the "Company"), and any and all amendments thereto, including post-effective amendments, in connection with the registration under the Securities Act of 1933, as amended, of debt and equity securities, including, without limitation, (i) common stock of the Company, including shares of common stock issuable upon the conversion of or in exchange for other securities, (ii) senior and subordinated, secured and unsecured, notes or other evidences of indebtedness issued by the Company, (iii) preferred stock of the Company and other related securities, including, without limitation, depositary instruments evidencing interests in preferred stock, (iv) warrants for the purchase of debt or other securities, (v) units, and (vi) purchase contracts, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, each acting alone, full power and authority to do and perform any and all acts necessary or incidental to the performance and execution of the powers herein expressly granted, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, each acting alone, or the substitutes for such attorneys-in-fact and agents, may lawfully do or cause to be done by virtue hereof.

*[Remainder of page intentionally left blank; signature page follows.]*

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IN WITNESS WHEREOF, each of the undersigned has set his or her hand this 24<sup>th</sup> day of January, 2023.

/s/ Warner L. Baxter  
Warner L. Baxter, Director

/s/ Olivia F. Kirtley  
Olivia F. Kirtley, Director

/s/ Dorothy J. Bridges  
Dorothy J. Bridges, Director

/s/ Richard P. McKenney  
Richard P. McKenney, Director

/s/ Elizabeth L. Buse  
Elizabeth L. Buse, Director

/s/ Yusuf I. Mehdi  
Yusuf I. Mehdi, Director

/s/ Alan B. Colberg  
Alan B. Colberg, Director

/s/ Loretta E. Reynolds  
Loretta E. Reynolds, Director

/s/ Kimberly N. Ellison-Taylor  
Kimberly N. Ellison-Taylor, Director

/s/ John P. Wiehoff  
John P. Wiehoff, Director

/s/ Kimberly J. Harris  
Kimberly J. Harris, Director

/s/ Scott W. Wine  
Scott W. Wine, Director

/s/ Roland A. Hernandez  
Roland A. Hernandez, Director

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM T-1

STATEMENT OF ELIGIBILITY  
UNDER THE TRUST INDENTURE ACT OF 1939 OF A  
CORPORATION DESIGNATED TO ACT AS TRUSTEE

Check if an application to determine eligibility of a Trustee  
pursuant to Section 305 (b)(2)

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**CITIBANK, N.A.**

(Exact name of trustee as specified in its charter)

13-5266470  
(I.R.S. employer  
identification no.)

399 Park Avenue, New York, New York  
(Address of principal executive office)

10043  
(Zip Code)

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**U.S. BANCORP**

(Exact name of obligor as specified in its charter)

41-0255900  
(I.R.S. employer  
identification no.)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

800 Nicollet Mall  
Minneapolis, MN  
(Address of principal executive offices)

55402  
(Zip Code)

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Senior Debt Securities  
(Title of the indenture securities)

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Item 1. General Information.

Furnish the following information as to the trustee:

- (a) Name and address of each examining or supervising authority to which it is subject.

<u>Name</u>	<u>Address</u>
Comptroller of the Currency	Washington, D.C.
Federal Reserve Bank of New York	33 Liberty Street, New York, NY
Federal Deposit Insurance Corporation	Washington, D.C.

- (b) Whether it is authorized to exercise corporate trust powers.

Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

Item 16. List of Exhibits.

List below all exhibits filed as a part of this Statement of Eligibility.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as exhibits hereto.

Exhibit 1 - Copy of Articles of Association of the Trustee, as now in effect. (Exhibit 1 to T-1 to Registration Statement No. 2-79983)

Exhibit 2 - Copy of certificate of authority of the Trustee to commence business. (Exhibit 2 to T-1 to Registration Statement No. 2-29577).

Exhibit 3 - Copy of authorization of the Trustee to exercise corporate trust powers. (Exhibit 3 to T-1 to Registration Statement No. 2-55519)

Exhibit 4 - Copy of existing By-Laws of the Trustee. (Exhibit 4 to T-1 to Registration Statement No. 33-34988)

Exhibit 5 - Not applicable.

Exhibit 6 - The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939. (Exhibit 6 to T-1 to Registration Statement No. 33-19227.)

Exhibit 7 - Copy of the latest Report of Condition of Citibank, N.A. (as of December 31, 2022 - attached)

Exhibit 8 - Not applicable.

Exhibit 9 - Not applicable.

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SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, the Trustee, Citibank, N.A., a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York and State of New York, on the 10<sup>th</sup> day of March 2023.

CITIBANK, N.A.

By: /s/ Keri-anne Marshall  
Keri-anne Marshall  
Vice President

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## CONSOLIDATED BALANCE SHEET

Citigroup Inc. and Subsidiaries

<i>In millions of dollars</i>	December 31,	
	2022	2021
<b>Assets</b>		
Cash and due from banks (including segregated cash and other deposits)	\$ 30,577	\$ 27,515
Deposits with banks, net of allowance	311,448	234,518
Securities borrowed and purchased under agreements to resell (including \$239,527 and \$216,466 as of December 31, 2022 and 2021, respectively, at fair value), net of allowance	365,401	327,288
Brokerage receivables, net of allowance	54,192	54,340
Trading account assets (including \$133,535 and \$133,828 pledged to creditors at December 31, 2022 and 2021, respectively)	334,114	331,945
Investments:		
Available-for-sale debt securities (including \$10,933 and \$9,226 pledged to creditors as of December 31, 2022 and 2021, respectively), net of allowance	249,679	288,522
Held-to-maturity debt securities (fair value of which is \$243,648 and \$216,038 as of December 31, 2022 and 2021, respectively) (includes \$— and \$1,460 pledged to creditors as of December 31, 2022 and 2021, respectively), net of allowance	268,863	216,963
Equity securities (including \$895 and \$1,032 as of December 31, 2022 and 2021, respectively, at fair value)	8,040	7,337
<b>Total investments</b>	<b>\$ 526,582</b>	<b>\$ 512,822</b>
Loans:		
Consumer (including \$237 and \$12 as of December 31, 2022 and 2021, respectively, at fair value)	368,067	376,534
Corporate (including \$5,123 and \$6,070 as of December 31, 2022 and 2021, respectively, at fair value)	289,154	291,233
<b>Loans, net of unearned income</b>	<b>\$ 657,221</b>	<b>\$ 667,767</b>
Allowance for credit losses on loans (ACLL)	(16,974)	(16,455)
<b>Total loans, net</b>	<b>\$ 640,247</b>	<b>\$ 651,312</b>
Goodwill	19,691	21,299
Intangible assets (including MSRs of \$665 and \$404 as of December 31, 2022 and 2021, respectively, at fair value)	4,428	4,495
Premises and equipment, net of depreciation and amortization	26,253	24,328
Other assets (including \$10,658 and \$12,342 as of December 31, 2022 and 2021, respectively, at fair value), net of allowance	103,743	101,551
<b>Total assets</b>	<b>\$ 2,416,676</b>	<b>\$ 2,291,413</b>

The following tables present certain assets and liabilities of consolidated variable interest entities (VIEs), which are included on Citi's Consolidated Balance Sheet. The assets in the table below include those assets that can only be used to settle obligations of consolidated VIEs, presented on the following page, and are in excess of those obligations. In addition, the assets in the table below include third-party assets of consolidated VIEs only and exclude intercompany balances that eliminate in consolidation.

<i>In millions of dollars</i>	December 31,	
	2022	2021
<b>Assets of consolidated VIEs to be used to settle obligations of consolidated VIEs</b>		
Cash and due from banks	\$ 61	\$ 260
Trading account assets	9,153	10,038
Investments	594	844
Loans, net of unearned income		
Consumer	35,026	34,677
Corporate	19,782	14,312
<b>Loans, net of unearned income</b>	<b>\$ 54,808</b>	<b>\$ 48,989</b>
Allowance for credit losses on loans (ACLL)	(2,520)	(2,668)
<b>Total loans, net</b>	<b>\$ 52,288</b>	<b>\$ 46,321</b>
Other assets	105	1,174
<b>Total assets of consolidated VIEs to be used to settle obligations of consolidated VIEs</b>	<b>\$ 62,201</b>	<b>\$ 58,637</b>

CONSOLIDATED BALANCE SHEET  
(Continued)

Citigroup Inc. and Subsidiaries

<i>In millions of dollars, except shares and per share amounts</i>	December 31,	
	2022	2021
<b>Liabilities</b>		
Deposits (including \$1,875 and \$1,666 as of December 31, 2022 and 2021, respectively, at fair value)	\$ 1,365,954	\$ 1,317,230
Securities loaned and sold under agreements to repurchase (including \$70,886 and \$56,694 as of December 31, 2022 and 2021, respectively, at fair value)	202,444	191,285
Brokerage payables (including \$4,439 and \$3,575 as of December 31, 2022 and 2021, respectively, at fair value)	69,218	61,430
Trading account liabilities	170,647	161,529
Short-term borrowings (including \$6,222 and \$7,358 as of December 31, 2022 and 2021, respectively, at fair value)	47,096	27,973
Long-term debt (including \$105,995 and \$82,609 as of December 31, 2022 and 2021, respectively, at fair value)	271,606	254,374
Other liabilities	87,873	74,920
<b>Total liabilities</b>	<b>\$ 2,214,838</b>	<b>\$ 2,088,741</b>
<b>Stockholders' equity</b>		
Preferred stock (\$1.00 par value; authorized shares: 30 million), issued shares: 759,800 as of December 31, 2022 and 759,800 as of December 31, 2021, at aggregate liquidation value	\$ 18,995	\$ 18,995
Common stock (\$0.01 par value; authorized shares: 6 billion), issued shares: 3,099,669,424 as of December 31, 2022 and 3,099,651,835 as of December 31, 2021	31	31
Additional paid-in capital	108,458	108,003
Retained earnings	194,734	184,948
Treasury stock, at cost: 1,162,682,999 shares as of December 31, 2022 and 1,115,296,641 shares as of December 31, 2021	(73,967)	(71,240)
Accumulated other comprehensive income (loss) (AOCI)	(47,062)	(38,765)
<b>Total Citigroup stockholders' equity</b>	<b>\$ 201,189</b>	<b>\$ 201,972</b>
Noncontrolling interests	649	700
<b>Total equity</b>	<b>\$ 201,838</b>	<b>\$ 202,672</b>
<b>Total liabilities and equity</b>	<b>\$ 2,416,676</b>	<b>\$ 2,291,413</b>

The following tables present certain assets and liabilities of consolidated variable interest entities (VIEs), which are included on Citi's Consolidated Balance Sheet. The assets in the table below include those assets that can only be used to settle obligations of consolidated VIEs, presented on the following page, and are in excess of those obligations. In addition, the assets in the table below include third-party assets of consolidated VIEs only and exclude intercompany balances that eliminate in consolidation. The liabilities in the table below include third-party liabilities of consolidated VIEs only and exclude intercompany balances that eliminate in consolidation. The liabilities also exclude amounts where creditors or beneficial interest holders have recourse to the general credit of Citigroup.

<i>In millions of dollars</i>	December 31,	
	2022	2021
<b>Liabilities of consolidated VIEs for which creditors or beneficial interest holders do not have recourse to the general credit of Citigroup</b>		
Short-term borrowings	\$ 9,807	\$ 8,376
Long-term debt	10,324	12,579
Other liabilities	622	694
<b>Total liabilities of consolidated VIEs for which creditors or beneficial interest holders do not have recourse to the general credit of Citigroup</b>	<b>\$ 20,753</b>	<b>\$ 21,649</b>

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM T-1

STATEMENT OF ELIGIBILITY  
UNDER THE TRUST INDENTURE ACT OF 1939 OF A  
CORPORATION DESIGNATED TO ACT AS TRUSTEE

Check if an application to determine eligibility of a Trustee  
pursuant to Section 305 (b)(2)

---

**CITIBANK, N.A.**

(Exact name of trustee as specified in its charter)

13-5266470  
(I.R.S. employer  
identification no.)

399 Park Avenue, New York, New York  
(Address of principal executive office)

10043  
(Zip Code)

---

**U.S. BANCORP**

(Exact name of obligor as specified in its charter)

41-0255900  
(I.R.S. employer  
identification no.)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

800 Nicollet Mall  
Minneapolis, MN  
(Address of principal executive offices)

55402  
(Zip Code)

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Subordinate Debt Securities  
(Title of the indenture securities)

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Item 1. General Information.

Furnish the following information as to the trustee:

- (a) Name and address of each examining or supervising authority to which it is subject.

<u>Name</u>	<u>Address</u>
Comptroller of the Currency	Washington, D.C.
Federal Reserve Bank of New York	33 Liberty Street, New York, NY
Federal Deposit Insurance Corporation	Washington, D.C.

- (b) Whether it is authorized to exercise corporate trust powers.

Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

Item 16. List of Exhibits.

List below all exhibits filed as a part of this Statement of Eligibility.

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Exhibit 5 - Not applicable.

Exhibit 6 - The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939. (Exhibit 6 to T-1 to Registration Statement No. 33-19227.)

Exhibit 7 - Copy of the latest Report of Condition of Citibank, N.A. (as of December 31, 2018 - attached)

Exhibit 8 - Not applicable.

Exhibit 9 - Not applicable.

---

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, the Trustee, Citibank, N.A., a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York and State of New York, on the 10<sup>th</sup> day of March 2023.

CITIBANK, N.A.

By: /s/ Keri-anne Marshall  
Keri-anne Marshall  
Vice President

---

## CONSOLIDATED BALANCE SHEET

Citigroup Inc. and Subsidiaries

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Brokerage receivables, net of allowance	54,192	54,340
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Equity securities (including \$895 and \$1,032 as of December 31, 2022 and 2021, respectively, at fair value)	8,040	7,337
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Allowance for credit losses on loans (ACLL)	(16,974)	(16,455)
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	2022	2021
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Loans, net of unearned income		
Consumer	35,026	34,677
Corporate	19,782	14,312
<b>Loans, net of unearned income</b>	<b>\$ 54,808</b>	<b>\$ 48,989</b>
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<b>Total loans, net</b>	<b>\$ 52,288</b>	<b>\$ 46,321</b>
Other assets	105	1,174
<b>Total assets of consolidated VIEs to be used to settle obligations of consolidated VIEs</b>	<b>\$ 62,201</b>	<b>\$ 58,637</b>



CONSOLIDATED BALANCE SHEET  
(Continued)

Citigroup Inc. and Subsidiaries

<i>In millions of dollars, except shares and per share amounts</i>	December 31,	
	2022	2021
<b>Liabilities</b>		
Deposits (including \$1,875 and \$1,666 as of December 31, 2022 and 2021, respectively, at fair value)	\$ 1,365,954	\$ 1,317,230
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Long-term debt (including \$105,995 and \$82,609 as of December 31, 2022 and 2021, respectively, at fair value)	271,606	254,374
Other liabilities	87,873	74,920
<b>Total liabilities</b>	<b>\$ 2,214,838</b>	<b>\$ 2,088,741</b>
<b>Stockholders' equity</b>		
Preferred stock (\$1.00 par value; authorized shares: 30 million), issued shares: 759,800 as of December 31, 2022 and 759,800 as of December 31, 2021, at aggregate liquidation value	\$ 18,995	\$ 18,995
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Additional paid-in capital	108,458	108,003
Retained earnings	194,734	184,948
Treasury stock, at cost: 1,162,682,999 shares as of December 31, 2022 and 1,115,296,641 shares as of December 31, 2021	(73,967)	(71,240)
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<b>Total equity</b>	<b>\$ 201,838</b>	<b>\$ 202,672</b>
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<i>In millions of dollars</i>	December 31,	
	2022	2021
<b>Liabilities of consolidated VIEs for which creditors or beneficial interest holders do not have recourse to the general credit of Citigroup</b>		
Short-term borrowings	\$ 9,807	\$ 8,376
Long-term debt	10,324	12,579
Other liabilities	622	694
<b>Total liabilities of consolidated VIEs for which creditors or beneficial interest holders do not have recourse to the general credit of Citigroup</b>	<b>\$ 20,753</b>	<b>\$ 21,649</b>

Calculation of Filing Fee Tables

Form S-3  
(Form Type)

U.S. Bancorp  
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid In Connection with Unsold Securities to be Carried Forward
<b>Newly Registered Securities</b>											
Fees to Be Paid	Debt	Debt Securities	Rule 456(b) and 457(r) <sup>(1)</sup>	(2)	(2)	(1)	(1)				
	Equity	Common Stock, par value \$0.01 per share	Rule 456(b) and 457(r) <sup>(1)</sup>	(2)	(2)	(1)	(1)				
	Equity	Preferred Stock, par value \$1.00 per share	Rule 456(b) and 457(r) <sup>(1)</sup>	(2)	(2)	(1)	(1)				
	Equity	Depository Shares (3)	Rule 456(b) and 457(r) <sup>(1)</sup>	(2)	(2)	(1)	(1)				
	Other	Warrants to Purchase Debt Securities, Common Stock, Preferred Stock or Depository Shares	Rule 456(b) and 457(r) <sup>(1)</sup>	(2)	(2)	(1)	(1)				
	Other	Purchase Contracts	Rule 456(b) and 457(r) <sup>(1)</sup>	(2)	(2)	(1)	(1)				
	Other	Units (4)	Rule 456(b) and 457(r) <sup>(1)</sup>	(2)	(2)	(1)	(1)				
Fees Previously Paid	N/A	N/A	N/A	N/A	N/A		N/A				
<b>Carry Forward Securities</b>											
Carry Forward Securities	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A
<b>Total Offering Amounts</b>							N/A				
<b>Total Fees Previously Paid</b>							--				
<b>Total Fee Offsets</b>							--				
<b>Net Fee Due</b>							N/A				

- (1) An indeterminate aggregate initial offering price or number of the securities of each identified class is being registered as may from time to time be sold at indeterminate prices. Separate consideration may or may not be received for securities that are issuable on exercise, conversion or exchange of other securities or that are issued in units. In accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, as amended (the "Securities Act"), the registrant is deferring payment of all of the registration fee and will pay the registration fee subsequently in advance or on a pay-as-you-go basis.
- (2) This registration statement also covers an indeterminate amount of registered securities that may be reoffered and resold on an ongoing basis after their initial sale in market-making transactions by affiliates of the registrant. Pursuant to Rule 457(q) under the Securities Act, no filing fee is required for the registration of an indeterminate amount of securities to be offered in such market-making transactions. All such market-making reoffers and resales of these securities that are made pursuant to a registration statement after the effectiveness of this registration statement are being made solely pursuant to this registration statement.
- (3) An indeterminate number of Depository Shares to be evidenced by depository receipts issued pursuant to a deposit agreement. In the event that the registrant elects to offer to the public whole or fractional interests in shares of the Preferred Stock registered hereunder, depository receipts will be distributed to those persons purchasing such interests and the shares of Preferred Stock will be issued to the depository under the deposit agreement.
- (4) Any registered securities may be sold separately or as Units with other registered securities. Units may consist of two or more securities in any combination, which may or may not be separable from one another. Each Unit will be issued under a unit agreement. Because Units will consist of securities registered hereunder, no additional registration fee is required for the Units.