UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report: October 26, 2020
(Date of earliest event reported)

U.S. BANCORP
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

1-6880	**41-0255900**
(Commission file number)	(IRS Employer Identification No.)

800 Nicollet Mall
Minneapolis, Minnesota 55402
(Address of principal executive offices, including zip code)

(651) 466-3000
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Common Stock, $.01 par value per share	USB	New York Stock Exchange
Depositary Shares (each representing 1/100th interest in a share of Series A Non-Cumulative Perpetual Preferred Stock, par value $1.00)	USB PrA	New York Stock Exchange
Depositary Shares (each representing 1/1,000th interest in a share of Series B Non-Cumulative Perpetual Preferred Stock, par value $1.00)	USB PrH	New York Stock Exchange
Depositary Shares (each representing 1/1,000th interest in a share of Series F Non-Cumulative Perpetual Preferred Stock, par value $1.00)	USB PrM	New York Stock Exchange
Depositary Shares (each representing 1/1,000th interest in a share of Series H Non-Cumulative Perpetual Preferred Stock, par value $1.00)	USB PrO	New York Stock Exchange
Depositary Shares (each representing 1/1,000th interest in a share of Series K Non-Cumulative Perpetual Preferred Stock, par value $1.00)	USB PrP	New York Stock Exchange
0.850% Medium-Term Notes, Series X (Senior), due June 7, 2024	USB/24B	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

☐ 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 13(a) of the Exchange Act.

Item 3.03. Material Modification to Rights of Security Holders.

The information set forth in Item 5.03 of this Current Report on Form 8-K is incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On October 26, 2020, U.S. Bancorp, a Delaware corporation (the "Company"), filed a Certificate of Designations for the purpose of amending its Certificate of Incorporation to fix the designations, preferences, limitations and relative rights of its Series L Non-Cumulative Perpetual Preferred Stock, par value $1.00 per share and a liquidation preference of $25,000 per share (the "Preferred Stock"). A copy of the Certificate of Designations is attached hereto as Exhibit 4.1 and is incorporated herein by reference.

Item 8.01. Other Events.

On October 27, 2020, the Company closed the sale of 20,000,000 depositary shares (the "Depositary Shares"), with each Depositary Share representing ownership of 1/1,000th of a share of the Company's Preferred Stock, which were registered pursuant to a registration statement on Form S-3 (SEC File No. 333-237082), which was automatically effective on March 11, 2020 (the "Registration Statement"). The following documents are being filed with this report on Form 8-K and shall be incorporated by reference into the Registration Statement: (i) Underwriting Agreement, dated October 20, 2020, between the Company and Morgan Stanley & Co. LLC, U.S. Bancorp Investments, Inc., BofA Securities, Inc., RBC Capital Markets, LLC, UBS Securities LLC and Wells Fargo Securities, LLC, as representatives of the underwriters named in Schedule I thereto, which incorporates by reference the U.S. Bancorp Underwriting Agreement Standard Provisions (Preferred Stock, Which May Be Represented by Depositary Shares) (October 20, 2020); (ii) Certificate of Designations of the Company, dated October 26, 2020; (iii) form of certificate representing the Company's Preferred Stock; (iv) Deposit Agreement, dated October 27, 2020, among U.S. Bancorp, U.S. Bank National Association and the holders from time to time of the depositary receipts described therein; (v) form of depositary receipt representing the Depositary Shares; and (vi) validity opinion with respect to the Depositary Shares and the Preferred Stock.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

1.1	Underwriting Agreement, dated October 20, 2020, between the Company and Morgan Stanley & Co. LLC, U.S. Bancorp Investments, Inc., BofA Securities, Inc., RBC Capital Markets, LLC, UBS Securities LLC and Wells Fargo Securities, LLC, as representatives of the underwriters named in Schedule I thereto.
1.2	U.S. Bancorp Underwriting Agreement Standard Provisions (Preferred Stock, Which May Be Represented by Depositary Shares) (October 20, 2020).
4.1	Certificate of Designations of U.S. Bancorp with respect to Series L Non-Cumulative Perpetual Preferred Stock, dated October 26, 2020.
4.2	Form of certificate representing the Series L Non-Cumulative Perpetual Preferred Stock.
4.3	Deposit Agreement, dated October 27, 2020, among U.S. Bancorp, U.S. Bank National Association and the holders from time to time of the depositary receipts described therein.
4.4	Form of depositary receipt (included as part of Exhibit 4.3).
5.1	Validity opinion of Mayer Brown LLP.
23.1	Consent of Mayer Brown LLP (included as part of Exhibit 5.1).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

U.S. BANCORP

Date: October 27, 2020

By: /s/ James L. Chosy
Name: James L. Chosy
Title: Senior Executive Vice President and General Counsel

Exhibit 1.1

Execution Version

UNDERWRITING AGREEMENT

October 20, 2020

U.S. Bancorp
800 Nicollet Mall
BC-MN-H18T
Minneapolis, Minnesota 55402

Ladies and Gentlemen:

We (the "**Representatives**") understand that U.S. Bancorp, a Delaware corporation (the "**Company**"), proposes to issue and sell to the several underwriters named in Schedule I (the "**Underwriters**") an aggregate of 20,000,000 Depositary Shares (the "**Offered Securities**" and each a "**Offered Security**"), each representing 1/1000th of a share of the Company's 3.750% Series L Non-Cumulative Perpetual Preferred Stock, $1.00 par value, with a liquidation preference of $25,000 per share (the "**Preferred Stock**"). The Preferred Stock, when issued, will be deposited against delivery of Depositary Receipts (the "**Depositary Receipts**"), which will evidence the Depositary Shares, that are to be issued by U.S. Bank National Association (the "**Depositary**") under the Deposit Agreement, to be dated as of October 27, 2020, among the Company, the Depositary and the holders from time to time of the Depositary Receipts issued hereunder.

Subject to the terms and conditions set forth herein and incorporated by reference herein, the Company hereby agrees to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase, the numbers of the Offered Securities set forth opposite the name of such Underwriter at a purchase price of $24.75 per Offered Security (in the case of Offered Securities sold to institutional investors) or at a purchase price of $24.2125 per Offered Security (in the case of Offered Securities sold to retail investors) (the "**Purchase Price**").

The Offered Securities shall have the terms that are further described in the Preliminary Prospectus and the term sheet specified in Schedule II hereto.

Except as otherwise provided herein, all the provisions contained in the document entitled "U.S. Bancorp Underwriting Agreement Standard Provisions (Preferred Stock, Which May Be Represented by Depositary Shares) (October 20, 2020)" (the "**Standard Underwriting Agreement**") are herein incorporated by reference in their entirety and shall be deemed to be a part of this Underwriting Agreement to the same extent as if such provisions had been set forth in full herein. Capitalized terms used herein and not otherwise defined herein shall have the meanings given to them in the Standard Underwriting Agreement.

In addition, in consideration of the agreements of the Underwriters contained in this Underwriting Agreement and the Standard Underwriting Agreement, the Company covenants that, during a period of 30 days from the date of the Prospectus, the Company will not, without the prior written consent of the Representatives, (i) directly or indirectly, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of any Preferred Shares or Depositary Shares, any securities that are substantially similar to the Preferred Shares or the Depositary Shares, or any securities convertible into or exercisable or exchangeable for Preferred Shares, Depositary Shares or substantially similar securities, or file any registration statement under the Securities Act with respect to any of the foregoing, or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of Preferred Shares or Depositary Shares, whether any such swap or transaction described in clause (i) or (ii) above is to be settled by delivery of Preferred Shares or Depositary Shares or such other securities, in cash or otherwise. The foregoing sentence shall not apply to the Preferred Shares and Depositary Shares to be sold hereunder.

For the purposes of this Underwriting Agreement only, the "**Applicable Time**" is 4:20 P.M. (New York City time) on the date of this Underwriting Agreement.

For purposes of this Underwriting Agreement only, the term "**Underwriters' Counsel**" as used in the Standard Underwriting Agreement shall mean Sidley Austin LLP.

The Offered Securities purchased by each Underwriter shall be delivered by or on behalf of the Company to the Representatives for the account of such Underwriter, against payment by such Underwriter or on its behalf of the Purchase Price therefor in federal (same day) funds, at 10:00 A.M. (New York City time) on October 27, 2020 at the office of Sidley Austin LLP, 787 Seventh Avenue, New York, New York 10019, or at such other place and time as the Representatives and the Company may agree upon in writing.

This Underwriting Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same document. Delivery of this Underwriting Agreement by one party to the other may be made by facsimile, electronic mail for other transmission method as permitted by applicable law, and the parties hereto agree that any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. A party's electronic signature (complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law) of this Underwriting Agreement shall have the same validity and effect as a signature affixed by the party's hand.

[Signature Pages Follow]

Please confirm your agreement by having an authorized officer sign a copy of this Underwriting Agreement in the space set forth below and returning the signed copy to us.

MORGAN STANLEY & CO. LLC
U.S. BANCORP INVESTMENTS, INC.
BOFA SECURITIES, INC.
RBC CAPITAL MARKETS, LLC
UBS SECURITIES LLC
WELLS FARGO SECURITIES, LLC

Acting severally on behalf of themselves and as representatives of the several Underwriters named in Schedule I annexed hereto.

By: MORGAN STANLEY & CO. LLC

By: /s/ Ian Drewe
Name: Ian Drewe
Title: Executive Director

Please confirm your agreement by having an authorized officer sign a copy of this Underwriting Agreement in the space set forth below and returning the signed copy to us.

MORGAN STANLEY & CO. LLC
U.S. BANCORP INVESTMENTS, INC.
BOFA SECURITIES, INC.
RBC CAPITAL MARKETS, LLC
UBS SECURITIES LLC
WELLS FARGO SECURITIES, LLC

Acting severally on behalf of themselves and as representatives of the several Underwriters named in Schedule I annexed hereto.

By: U.S. BANCORP INVESTMENTS, INC.

By: /s/ Stephen Stegemeyer
Name: Stephen Stegemeyer
Title: Managing Director

Please confirm your agreement by having an authorized officer sign a copy of this Underwriting Agreement in the space set forth below and returning the signed copy to us.

MORGAN STANLEY & CO. LLC
U.S. BANCORP INVESTMENTS, INC.
BOFA SECURITIES, INC.
RBC CAPITAL MARKETS, LLC
UBS SECURITIES LLC
WELLS FARGO SECURITIES, LLC

Acting severally on behalf of themselves and as representatives of the several Underwriters named in Schedule I annexed hereto.

By: BOFA SECURITIES, INC.

By: /s/ Pankaj Vasudev
Name: Pankaj Vasudev
Title: Managing Director

Please confirm your agreement by having an authorized officer sign a copy of this Underwriting Agreement in the space set forth below and returning the signed copy to us.

MORGAN STANLEY & CO. LLC
U.S. BANCORP INVESTMENTS, INC.
BOFA SECURITIES, INC.
RBC CAPITAL MARKETS, LLC
UBS SECURITIES LLC
WELLS FARGO SECURITIES, LLC

Acting severally on behalf of themselves and as representatives of the several Underwriters named in Schedule I annexed hereto.

By: RBC CAPITAL MARKETS, LLC

By: /s/ Saurabh Monga
Name: Saurabh Monga
Title: Managing Director

[Signature Page to Underwriting Agreement]

Please confirm your agreement by having an authorized officer sign a copy of this Underwriting Agreement in the space set forth below and returning the signed copy to us.

MORGAN STANLEY & CO. LLC
U.S. BANCORP INVESTMENTS, INC.
BOFA SECURITIES, INC.
RBC CAPITAL MARKETS, LLC
UBS SECURITIES LLC
WELLS FARGO SECURITIES, LLC

Acting severally on behalf of themselves and as representatives of the several Underwriters named in Schedule I annexed hereto.

By: UBS SECURITIES LLC

By: /s/ James Anderson
Name: James Anderson
Title: Executive Director

By: /s/ Samuel Reinhart
Name: Samuel Reinhart
Title: Managing Director

Please confirm your agreement by having an authorized officer sign a copy of this Underwriting Agreement in the space set forth below and returning the signed copy to us.

MORGAN STANLEY & CO. LLC
U.S. BANCORP INVESTMENTS, INC.
BOFA SECURITIES, INC.
RBC CAPITAL MARKETS, LLC
UBS SECURITIES LLC
WELLS FARGO SECURITIES, LLC

Acting severally on behalf of themselves and as representatives of the several Underwriters named in Schedule I annexed hereto.

By: WELLS FARGO SECURITIES, LLC

By: /s/ Carolyn Hurley
Name: Carolyn Hurley
Title: Director

[Signature Page to Underwriting Agreement]

Accepted by:

U.S. BANCORP

By: /s/ John Stern
Name: John Stern
Title: Treasurer

[Signature Page to Underwriting Agreement]

SCHEDULE I

	Underwriters' Commitment to Purchase Offered Securities
Morgan Stanley & Co. LLC	2,760,000
U.S. Bancorp Investments, Inc.	2,760,000
BofA Securities, Inc.	2,760,000
RBC Capital Markets, LLC	2,760,000
UBS Securities LLC	2,760,000
Wells Fargo Securities, LLC	2,760,000
TD Securities (USA) LLC	1,000,000
Incapital LLC	300,000
Academy Securities, Inc.	175,000
Blaylock Van, LLC	175,000
Drexel Hamilton, LLC	175,000
Siebert Williams Shank & Co., LLC	175,000
D.A. Davidson & Co.	160,000
Janney Montgomery Scott LLC	160,000
Jefferies LLC	160,000
Keefe, Bruyette & Woods, Inc., *A Stifel Company*	160,000
Raymond James & Associates, Inc.	160,000
Robert W. Baird & Co. Incorporated	160,000
Wedbush Securities Inc.	160,000
Ameriprise Financial, Inc.	80,000
Hilltop Securities Inc.	80,000
Oppenheimer & Co. Inc.	80,000
William Blair & Company, L.L.C.	80,000
Total	20,000,000

SCHEDULE II

Final Term Sheet, dated October 20, 2020.

Exhibit 1.2

U.S. BANCORP
UNDERWRITING AGREEMENT
STANDARD PROVISIONS
(PREFERRED STOCK, WHICH MAY BE
REPRESENTED BY DEPOSITARY SHARES)

(October 20, 2020)

From time to time, U.S. Bancorp, a Delaware corporation (the "**Company**"), may enter into one or more underwriting agreements (each such agreement, an "**Underwriting Agreement**") that provide for the sale of shares of certain shares of its Preferred Stock, par value $1.00 per share (the "**Preferred Shares**") (which may be represented by depositary shares (the "**Depositary Shares**") deposited against delivery of Depositary Receipts (the "**Depositary Receipts**") evidencing the Depositary Shares that are to be issued by the depositary specified in the applicable Underwriting Agreement (the "**Depositary**"), under a deposit agreement, dated as of the date specified in such Underwriting Agreement (the "**Deposit Agreement**"), among the Company, the Depositary and the holders from time to time of the Depositary Receipts issued thereunder) (the Preferred Shares and the Depositary Shares, if any, representing the Preferred Shares, collectively, the "**Securities**"), to the several underwriters (the "**Underwriters**") named therein. Each Depositary Share will represent beneficial ownership of the fraction of a Preferred Share specified in such Underwriting Agreement.

The standard provisions hereof may be incorporated by reference in any Underwriting Agreement. As used herein, the term "**Preferred Stock**" means the series of preferred stock named in the first sentence of the Underwriting Agreement and the term "**Depositary Shares**" means the depositary shares, if any, specified in the first sentence of the Underwriting Agreement. The term "**Agreement**" means the Underwriting Agreement, including the provisions hereof incorporated therein by reference. Unless otherwise defined herein, all other defined terms have the meanings ascribed thereto in the Underwriting Agreement.

I

The Company may issue from time to time, in one or more series, Securities pursuant to the provisions of the automatic shelf registration statement on Form S-3 filed on March 11, 2020 (Registration No. 333-237082), as thereby amended. Such Securities may be issued in amounts, at prices and other terms to be determined in light of market conditions at the time of sale. The specific number of the Securities, title and liquidation preference of each Security, issuance price, distribution rate or rates (or method of calculation), distribution periods, distribution payment dates, redemption provisions, and any other specific terms of the Securities shall be set forth in a prospectus supplement. Promptly after execution and delivery of an Underwriting Agreement, the Company will prepare and file a prospectus in accordance with the provisions of Rule 430B under the Securities Act of 1933, as amended (the "**Securities Act**"), and paragraph (b) of Rule 424 under the Securities Act. Any information included in such prospectus that was omitted from such registration statement at the time it first became effective but that is deemed to be part of and included in such registration statement pursuant to Rule 430B(f) is referred to as the "**Rule 430B Information**."

The Securities specified in Schedule I to the Underwriting Agreement are the "**Firm Securities**." If specified in such Underwriting Agreement, the Company may grant to the Underwriters the right to purchase at their election an additional number of the Securities specified in such Underwriting Agreement as provided in Article III hereof (the "**Optional Securities**"). The Firm Securities and the Optional Securities, if any, which the Underwriters may elect to purchase pursuant to Article III hereof are herein collectively called the "**Offered Securities**."

The Company has filed with the Securities and Exchange Commission (the "**Commission**") a registration statement in respect of the Preferred Stock and the Depositary Shares (collectively, the "**Registered Securities**"), including a prospectus relating to the Registered Securities, and will file with the Commission a prospectus supplement specifically relating to the Offered Securities pursuant to Rule 424 under the Securities Act. Such registration statement, at any given time, including the amendments thereto to such time, the exhibits and any schedules thereto at such time, the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act at such time and the documents otherwise deemed to be a part thereof or included therein by the rules and regulations under the Securities Act, is herein called the "**Registration Statement**." The Registration Statement at the time it originally became effective is herein called the "**Original Registration Statement**."

The term "**Basic Prospectus**" means the base prospectus relating to the Registered Securities included in the Registration Statement in the form in which it has most recently been filed with the Commission and became effective on or prior to the date of the Underwriting Agreement.

The term "**Prospectus**" means the final prospectus supplement, dated the date of the Underwriting Agreement, relating to the Offered Securities and the Basic Prospectus, collectively, in the form first furnished to the Underwriters for use in connection with the offering of the Offered Securities, including the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act at the time of the execution of the Underwriting Agreement.

The term "**Preliminary Prospectus**" means a preliminary prospectus (including the Basic Prospectus and any preliminary prospectus supplement filed with the Commission) used in connection with the offering of the Offered Securities that omits Rule 430B Information.

As used herein, the terms "**Registration Statement**," "**Basic Prospectus**," "**Prospectus**" and "**Preliminary Prospectus**" shall include, in each case, the material, if any, incorporated by reference therein as of its effective time, in the case of the Registration Statement and the Basic Prospectus, and as of the date of such prospectus, in the case of any Prospectus or Preliminary Prospectus. Any reference to any amendment or supplement to the Basic Prospectus, Prospectus or preliminary prospectus shall be deemed to refer to and include any document incorporated by reference after the date of such Basic Prospectus or any Prospectus or Preliminary Prospectus, as the case may be. Any reference to any amendment to the Registration Statement shall be deemed to include any document incorporated by reference after the effective time of such Registration Statement.

The term "**Issuer Free Writing Prospectus**" means any "issuer free writing prospectus," as defined in Rule 433 under the Securities Act ("**Rule 433**"), relating to the Offered Securities that (i) is required to be filed with the Commission by the Company, (ii) is a "road show that is a written communication" within the meaning of Rule 433(d)(8)(i) whether or not required to be filed with the Commission or (iii) is exempt from filing pursuant to Rule 433(d)(5)(i) because it contains a description of the Offered Securities or of the offering that does not reflect the final terms, in each case, in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the records of the Company pursuant to Rule 433(g).

The term "**Issuer General Use Free Writing Prospectus**" means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors, as evidenced by its being specified in Schedule II to the Underwriting Agreement.

The term "**Issuer Limited Use Free Writing Prospectus**" means any Issuer Free Writing Prospectus that is not an Issuer General Use Free Writing Prospectus.

All references herein to the Registration Statement, any Preliminary Prospectus, the Prospectus or any amendment or supplement to any of the foregoing shall be deemed to include the copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system ("**EDGAR**").

II

The terms of the public offering of the Firm Securities are set forth in the General Disclosure Package (as such term is defined in paragraph (c) of Article VII hereof) and the Prospectus.

III

The Company may specify in the Underwriting Agreement applicable to any Securities that the Company thereby grants to the Underwriters the right (an "**Overallotment Option**") to purchase at their election up to the number of Optional Securities set forth in such Underwriting Agreement, on the terms set forth in Article II above, for the sole purpose of covering overallotments in the sale of the Firm Securities. Any such election to purchase Optional Securities may be exercised by written notice from each of the Representatives (as defined in the Underwriting Agreement) to the Company, given within a period specified in the Underwriting Agreement, setting forth the aggregate number of Optional Securities to be purchased and the date on which such Optional Securities are to be delivered, as determined by the Representatives but in no event earlier than the first Closing Date or, unless the Representatives and the Company otherwise agree in writing, earlier than or later than the respective number of business days after the date of such notice set forth in such Underwriting Agreement.

The number of Optional Securities to be added to the number of Firm Securities to be purchased by each Underwriter as set forth in Schedule I to the Underwriting Agreement applicable to such Securities shall be, in each case, the number of Optional Securities which the Company has been advised by the Representatives have been attributed to such Underwriter; *provided*, that, if the Company has not been so advised, the number of Optional Securities to be so added shall be, in each case, that proportion of Optional Securities which the number of Firm Securities to be purchased by such Underwriter under such Underwriting Agreement bears to the aggregate number of Firm Securities (rounded as the Representatives may determine to the nearest 10 shares). The total number of Offered Securities to be purchased by all Underwriters pursuant to such Underwriting Agreement shall be the aggregate number of Firm Securities set forth in Schedule I to such Underwriting Agreement plus the aggregate number of Optional Securities which the Underwriters elect to purchase.

IV

Payment for the Securities shall be made in federal (same day) funds at the time, date and place set forth in the Underwriting Agreement, upon delivery to the Representatives, through the facilities of The Depository Trust Company ("**DTC**"), for the respective accounts of the several Underwriters of the Securities. Each time and date of such payment and delivery of the Securities, including any payment and delivery pursuant to the exercise of the Overallotment Option by the Underwriters, is herein referred to as a "**Closing Date**." The Company will cause the certificates representing the Securities to be made available for checking and packaging at least one day prior to the Closing Date at the office of DTC or its designated custodian.

V

The several obligations of the Underwriters hereunder are subject to (i) the condition that all representations and warranties and other statements of the Company in or incorporated by reference in the Underwriting Agreement are, at and as of each Closing Date, true and correct, (ii) the condition that the Company shall have performed all of its respective obligations hereunder theretofore to be performed, and (iii) to the following additional conditions:

(a) The Representatives shall have received on each Closing Date a certificate of the Chairman, Vice Chairman, President or a Vice President of the Company, each dated the Closing Date and to the effect (i) that there has neither been a downgrading nor any notice given of any potential or intended downgrading, or of a possible change that does not indicate the direction of the possible change, in the rating accorded any of the Company's securities by any nationally recognized statistical rating organization (as defined in Section 3(a)(62) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")), (ii) that the representations and warranties of the Company contained in Article VII are true and correct with the same force and effect as though expressly made at and as of the date of such certificate, (iii) that the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the date of such certificate, and (iv) that, to the best of the Company's knowledge, no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been initiated or threatened by the Commission.

(b) The Representatives shall have received on each Closing Date an opinion of Mayer Brown LLP, counsel to the Company, each dated the Closing Date, addressed to the Underwriters, and to the effect set forth in Exhibit A.

(c) The Representatives shall have received on each Closing Date an opinion of the General Counsel of the Company, each dated the Closing Date, addressed to the Underwriters, and to the effect set forth in Exhibit B.

(d) The Representatives shall have received on each Closing Date an opinion of counsel to the Underwriters specified in the applicable Underwriting Agreement (the "**Underwriters' Counsel**"), each dated the Closing Date, addressed to the Representatives, relating to the incorporation of the Company, the validity of the Offered Securities and the Underwriting Agreement, the Registration Statement, the Prospectus and other related matters as the Underwriters may reasonably request.

(e) At the time of execution of the applicable Underwriting Agreement, the Representatives shall have received a letter dated such date, in form and substance satisfactory to the Representatives, from Ernst & Young LLP, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference in the Registration Statement and the General Disclosure Package.

(f) On each Closing Date, the Representatives shall have received from Ernst & Young LLP a letter, each dated such Closing Date, to the effect that they reaffirm the statements made in the letter furnished pursuant to paragraph (e) above, except that the specified date referred to shall be a date not more than three business days prior to the Closing Date, and such letter shall contain statements and information with respect to certain financial information contained in the Prospectus.

(g) On or prior to each Closing Date, the Underwriters' Counsel shall have been furnished with such documents and opinions as they may reasonably require for the purpose of enabling them to pass upon the issuance and sale of the Offered Securities as herein contemplated and related proceedings, or in order to evidence the accuracy and completeness of any of the representations and warranties, or the fulfillment of any of the conditions contained herein or in the applicable Underwriting Agreement; and all proceedings taken by the Company in connection with the issuance and sale of the Offered Securities as herein contemplated shall be satisfactory in form and substance to the Underwriters and the Underwriters' Counsel.

(h) Since the date of the latest audited financial statements incorporated by reference in the General Disclosure Package and the Prospectus, (i) there shall not have been any material adverse change in the condition, financial or otherwise, of the Company and its subsidiaries considered as one enterprise, or in the earnings, affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, other than as set forth in the General Disclosure Package and the Prospectus; (ii) there shall not have occurred since the date of the applicable Underwriting Agreement any outbreak or escalation of hostilities or any material change in financial markets or other calamity or crisis the effect of which is such as to make it, in the judgment of the Representatives, impracticable or inadvisable to proceed with the public offering or the delivery of the Offered Securities on the terms and in the manner contemplated by the General Disclosure Package and the Prospectus; (iii) trading in securities of the Company as of the date of the Underwriting Agreement shall not have been suspended by the Commission or a national securities exchange (except for a temporary suspension of trading in the depositary shares relating to the Company's Series H Preferred Stock on the New York Stock Exchange due to the Company's proposed redemption of such depositary shares), nor shall trading generally on either the Nasdaq Global Market or the New York Stock Exchange have been suspended, or minimum or maximum prices for trading of securities generally have been fixed, or maximum ranges for prices for securities (other than trading limits currently in effect and other similar trading limits) have been required, or trading otherwise materially limited, by either of said exchanges or by order of the Commission or any other governmental authority, nor shall a banking moratorium have been declared by either Federal or New York authorities nor shall a banking moratorium have been declared by the relevant authorities in the country or countries of origin of any foreign currency or currencies in which the Securities are denominated or payable; (iv) there shall not have been a material disruption in commercial banking or securities settlement or clearance services in the United States; (v) the rating assigned by any nationally recognized statistical rating organization to any debt securities of the Company as of the date of the Underwriting Agreement shall not have been downgraded nor shall any notice have been given by any such nationally recognized statistical rating organization of any intended or potential downgrading or any review for possible change that does not indicate the direction of the possible change in such rating; and (vi) the General Disclosure Package and the Prospectus, at the time it was required to be delivered to a purchaser of the Offered Securities, shall not have contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at such time, not misleading.

(i) The Representatives shall have received on each Closing Date a certificate of the Depositary.

(j) If any Depositary Shares are to be issued, the Deposit Agreement shall have been duly authorized, executed and delivered, in a form reasonably satisfactory to the Representatives, and will conform in all material respects to the statements relating thereto in the General Disclosure Package and the Prospectus.

(k) The Depositary Shares (or, if none, the Preferred Shares) to be sold by the Company at such time of delivery shall have been duly listed, subject to notice of issuance, on the New York Stock Exchange.

VI

In further consideration of the agreements of the Underwriters contained in the Underwriting Agreement, the Company covenants as follows:

(a) The Company will give the Representatives notice of its intention to file any amendment to the Registration Statement or any amendment or supplement to the Prospectus, whether by the filing of documents pursuant to the Exchange Act, the Securities Act or otherwise. The Company will furnish the Representatives with copies of any such amendment or supplement or other documents, other than documents filed pursuant to the Exchange Act, proposed to be filed a reasonable time in advance of filing, and will furnish the Representatives with copies of documents filed pursuant to the Exchange Act promptly upon the filing thereof;

(b) The Company will promptly notify the Representatives (i) of the filing and effectiveness of any amendment to the Registration Statement, (ii) of the mailing or the delivery to the Commission for filing of any supplement to the Prospectus or any document to be filed pursuant to the Exchange Act which will be incorporated by reference in the Prospectus, (iii) of the receipt of any comments from the Commission with respect to the Registration Statement or the Prospectus or any amendment or supplement thereto, (iv) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or for additional information, (v) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation or threat of initiation of any proceedings for that purpose, or (vi) of the suspension of qualification of the Offered Securities for offering or sale in any jurisdiction or the initiation or threat of initiation of any proceedings for that purpose. The Company will make every reasonable effort to prevent the issuance of any stop order or suspension of qualification and, if any stop order or suspension of qualification is issued, to obtain the lifting thereof at the earliest possible moment;

(c) If, during the period after the date of the first public offering of the Offered Securities when the Prospectus (or in lieu thereof, a notice referred to in Rule 173(a) under the Securities Act) is required by law to be delivered, any event shall occur or condition exist as a result of which it is necessary, in the reasonable opinion of the Underwriters' Counsel or counsel for the Company, to further amend or supplement the Prospectus in order that the Prospectus will not include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, or if it shall be necessary, in the reasonable opinion of either such counsel, at any such time to amend the Registration Statement or to file a new registration statement or amend or supplement the Prospectus in order to comply with the requirements of the Securities Act or the rules and regulations issued by the Commission thereunder, immediate notice shall be given, and confirmed in writing, to the Representatives, and the Company will promptly prepare and file with the Commission such amendment or supplement, whether by filing documents pursuant to the Exchange Act, the Securities Act or otherwise, or new registration statement as may be necessary to correct such statement or omission or to comply with such requirements, and the Company will use its best efforts to have any such amendment or new registration statement declared effective as soon as practicable (if it is not an automatic shelf registration statement with respect to the Offered Securities); and if at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement or any other registration statement relating to the Offered Securities or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at that subsequent time, not misleading, the Company will promptly notify the Representatives and will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission;

(d) The Company will make generally available to its security holders (as defined in Rule 158 under the Securities Act ("**Rule 158**") as soon as practicable, but not later than 45 days after the close of each of the first three fiscal quarters of each fiscal year and 90 days after the close of each fiscal year, earnings statements (in form complying with the provisions of Rule 158) covering a twelve month period beginning not later than the first day of the fiscal quarter next following the effective date of the Registration Statement (as defined in Rule 158) with respect to each sale of Securities; *provided, however,* that the Company may make such earnings statements generally available by filing quarterly and annual reports with the Commission as may be required by the Exchange Act;

(e) The Company will deliver to the Representatives, without charge, as many signed and conformed copies of the Registration Statement (as originally filed) and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated by reference in the Prospectus) as the Representatives may reasonably request; and the copies of the Original Registration Statement and each amendment thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T; *provided*, *however*, that the Company shall not be required to furnish any document (other than the Prospectus) to the Representatives to the extent such document is available on EDGAR. The Company will furnish to the Representatives as many copies of the Prospectus (as amended or supplemented) as the Representatives shall reasonably request so long as the Underwriters are required to deliver a Prospectus (or in lieu thereof, a notice referred to in Rule 173(a) under the Securities Act) in connection with the offering or sale of the Offered Securities; and the Prospectus and any amendments or supplements thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T;

(f) The Company will endeavor, in cooperation with the Representatives, to qualify the Offered Securities for offering and sale under the applicable securities laws of such states and other jurisdictions of the United States as the Representatives may designate, and will maintain such qualifications in effect for as long as may be required for the distribution of the Offered Securities; *provided*, *however*, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation in any jurisdiction in which it is not so qualified. The Company will file such statements and reports as may be required by the laws of each jurisdiction in which the Securities have been qualified as above provided;

(g) The Company, during the period when the Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Securities Act) is required to be delivered under the Securities Act, will file promptly all documents required to be filed with the Commission pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act;

(h) The Company will use the net proceeds received by it from the sale of Offered Securities pursuant to the Underwriting Agreement, in the manner specified in the Prospectus under the caption "Use of Proceeds," and comply with the provisions of this Article VI that are applicable to it;

(i) The Company will use its best efforts to list, subject to notice of issuance, the Offered Securities on the New York Stock Exchange;

(j) The Company will (A) prepare the Prospectus as amended and supplemented in relation to the applicable Offered Securities in a form approved by the Representatives and to file such Prospectus pursuant to Rule 424(b) under the Securities Act in the manner and within the time period required by Rule 424(b) under the Securities Act (without reliance on Rule 424(b)(8)); (B) prepare a final term sheet, containing solely a description of the Offered Securities, in a form approved by the Representatives and to file such term sheet pursuant to Rule 433(d) within the time required by such Rule; (C) file promptly all material required to be filed by the Company with the Commission pursuant to Rule 433(d); and (D) make no further amendment or any supplement to the Registration Statement or Prospectus after the date of the Underwriting Agreement relating to such Offered Securities and prior to any Closing Date for such Offered Securities which shall be disapproved by the Representatives for such Offered Securities promptly after reasonable notice thereof; and

(k) The Company represents and agrees that, unless it obtains the prior consent of the Representatives, and each Underwriter represents and agrees that, unless it obtains the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Securities that would constitute an "issuer free writing prospectus," as defined in Rule 433, or that would otherwise constitute a "free writing prospectus," as defined in Rule 405 under the Securities Act ("**Rule 405**"), required to be filed with the Commission. Any such free writing prospectus consented to by the Company and the Representatives is hereinafter referred to as a "**Permitted Free Writing Prospectus**." The Company represents that it has treated or agrees that it will treat each Permitted Free Writing Prospectus as an "issuer free writing prospectus," as defined in Rule 433, and has complied and will comply with the requirements of Rule 433 applicable to any Permitted Free Writing Prospectus, including timely filing with the Commission where required, legending and record keeping.

VII

The Company represents and warrants to each Underwriter that:

(a) The Registration Statement has been filed with the Commission in the form heretofore delivered or to be delivered to the Representatives, excluding exhibits to the Registration Statement, but including all documents incorporated by reference in the Basic Prospectus, and the Registration Statement in such form has been declared effective by the Commission and no stop order suspending the effectiveness of the Registration Statement has been issued and no proceeding for that purpose has been initiated or threatened by the Commission, and any request on the part of the Commission for additional information shall have been complied with to the reasonable satisfaction of counsel to the Underwriters; no order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission; the Company meets the requirements for use of Form S-3; and a prospectus containing the Rule 430B Information shall have been filed with the Commission in the manner and within the time period required by Rule 424(b) under the Securities Act without reliance on Rule 424(b)(8) under the Securities Act (or a post-effective amendment providing such information shall have been filed and become effective in accordance with the requirements of Rule 430B under the Securities Act);

(b) The documents incorporated or deemed to be incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus, at the time they were or hereafter are filed with the Commission, complied or will comply in all material respects with the requirements of the Exchange Act and the rules and regulations of the Commission thereunder, and when read together and with the other information in Registration Statement, the General Disclosure Package and the Prospectus, (a) at the time the Registration Statement became effective, (b) at the earlier of the time the Prospectus was first used and the date and time of the first contract of sale of the Offered Securities and (c) as of each Closing Date, did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were or are made, not misleading, provided, however, that the representations and warranties in this paragraph (b) shall not apply to statements in or omissions from the Registration Statement, the General Disclosure Package and the Prospectus made in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives expressly for use therein; and the Company has given the Representatives notice of any filings made pursuant to the Exchange Act or the rules and regulations thereunder within 48 hours prior to the Applicable Time; the Company will give the Representatives notice of its intention to make any such filing from the Applicable Time to the Closing Date and will furnish the Representatives with copies of any such documents a reasonable amount of time prior to such proposed filing, as the case may be, and will not file or use any such document to which the Representatives or Underwriters' Counsel shall reasonably object;

(c) At the respective times the Original Registration Statement and each post- effective amendment thereto became effective, at each deemed effective date with respect to the Underwriters pursuant to Rule 430B(f)(2) under the Securities Act and at each Closing Date, the Registration Statement complied and will comply in all material respects with the requirements of the Securities Act and the rules and regulations under the Securities Act and the Trust Indenture Act of 1939, as amended (the "**Trust Indenture Act**") and the rules and regulations under the Trust Indenture Act, and did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; neither the Prospectus nor any amendments or supplements thereto, at the time the Prospectus or any such amendment or supplement was issued and at each Closing Date, included or will include an untrue statement of a material fact or omitted or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; each Preliminary Prospectus complied when filed with the Commission in all material respects with the rules and regulations under the Securities Act and each Preliminary Prospectus and the Prospectus delivered to the Underwriters for use in connection with this offering was identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T; and, as of the Applicable Time, neither (x) the Preliminary Prospectus and the Issuer General Use Free Writing Prospectus(es), all considered together (collectively, the "**General Disclosure Package**"), nor (y) any individual Issuer Limited Use Free Writing Prospectus, when considered together with the General Disclosure Package, included any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Securities or until any earlier date that the Company notified or notifies the Representatives, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement or the Prospectus, including any document incorporated by reference therein and any preliminary or other prospectus deemed to be a part thereof that has not been superseded or modified; *provided*, *however*, that the representations and warranties in this paragraph (c) shall not apply to statements in or omissions from the Registration Statement, the Prospectus, the General Disclosure Package or any Issuer Free Writing Prospectus made in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives expressly for use therein or to that part of the Registration Statement constituting the Statement of Eligibility and Qualification under the Trust Indenture Act (Form T-1) of any trustee;

(d) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware, is duly registered as a bank holding company under the Bank Holding Company Act of 1956, as amended, with corporate power and authority to (A) own, lease and operate its properties and conduct its business as described in the General Disclosure Package and the Prospectus and (B) to execute and deliver the Underwriting Agreement and, if any Depositary Shares are to be issued, the Deposit Agreement, and consummate the transactions herein and therein contemplated, and perform its obligations hereunder and thereunder; and the Company is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which its ownership or lease of substantial properties or the conduct of its business requires such qualification, except where the failure to so qualify or to be in good standing would not result in a material adverse change in the condition, financial or otherwise, of the Company and its subsidiaries considered as one enterprise or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business (a "**Material Adverse Change**");

(e) U.S. Bank National Association, the Company's principal subsidiary bank, has been duly organized and is validly existing as a national banking association authorized to transact the business of banking under the laws of the United States and has corporate power and authority to own, lease and operate its properties and conduct its business as described in the General Disclosure Package and the Prospectus; all of the issued and outstanding capital stock of such bank has been duly authorized and validly issued and is fully paid and, except as provided in 12 U.S.C. Section 55, non-assessable; and 100% of its capital stock, other than any director's qualifying shares, is owned by the Company, directly or through subsidiaries, free and clear of any mortgage, pledge, lien, encumbrance, claim or equity;

(f) Each of the Company and its subsidiaries maintains a system of internal accounting controls sufficient to provide reasonable assurance that (A) the transactions are executed in accordance with management's general or specific authorizations; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles ("**GAAP**") and to maintain asset accountability; (C) access to assets is permitted only in accordance with management's general or specific authorization; and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; the Company has established and maintains disclosure controls and procedures (as defined in Rules 13a-14 and 15d-14 under the Exchange Act) and such controls and procedures are effective in ensuring that material information relating to the Company, including its subsidiaries, is made known to the principal executive officer and the principal financial officer; and the Company has utilized such controls and procedures in preparing and evaluating the disclosures in the Registration Statement, the General Disclosure Package and the Prospectus;

(g) The authorized, issued and outstanding capital stock of the Company is as set forth in documents incorporated by reference in the General Disclosure Package and the Prospectus as of the date or dates specified therein, and the shares of issued and outstanding capital stock set forth therein have been duly authorized and validly issued and are fully paid and non-assessable and conform in all material respects to the descriptions thereof contained in the General Disclosure Package and the Prospectus;

(h) If any Depositary Shares are to be issued, the Deposit Agreement has been duly authorized and when validly executed and delivered by the Company will constitute a legal, valid and binding agreement of the Company, enforceable in accordance with its terms, subject to (A) applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws affecting creditors' rights generally from time to time in effect, and (B) general principles of equity, regardless of whether considered in a proceeding in equity or at law and an implied covenant of good faith and fair dealing; and the Depositary Shares are entitled to the benefits of the Deposit Agreement; and such Deposit Agreement will conform to the description thereof in the General Disclosure Package and the Prospectus;

(i) The Preferred Shares and the Depositary Shares, if any, have been duly and validly authorized for issuance and sale, and, when the Firm Securities and any Option Securities are issued and delivered against payment therefor pursuant to the Underwriting Agreement with respect to such Securities, the Preferred Shares and the Depositary Shares, if any, will be duly and validly issued and fully paid and non-assessable; and all corporate action required to be taken for the authorization, issue and sale of the Depositary Shares has been validly and sufficiently taken and upon deposit of the Depositary Shares with the Depositary pursuant to the Deposit Agreement and the due execution by the Depositary of the Deposit Agreement and the Depositary Receipts, in accordance with the Deposit Agreement, such Depositary Shares will represent legal and valid interests in the Preferred Shares; the Preferred Shares and the Depositary Shares, if any, conform to the description thereof contained in the Registration Statement and will conform to the description thereof contained in the General Disclosure Package and the Prospectus as amended or supplemented with respect to such Securities;

(j) The issue and sale of the Preferred Shares and the Depositary Shares, if any, and the compliance by the Company with all of the provisions thereof and of the Underwriting Agreement and, if any Depositary Shares are to be issued, the Deposit Agreement, and the consummation of the transactions herein and therein contemplated, and the performance of its obligations hereunder and thereunder, will not contravene (i) any provision of applicable law, (ii) the certificate of incorporation or bylaws of the Company or articles of association or bylaws of U.S. Bank National Association or (iii) any agreement or other instrument binding upon the Company or U.S. Bank National Association, except for such contravention as would not result in a Material Adverse Change, or (iv) any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or any subsidiary; and no consent, approval, authorization, license or order of, or qualification, filing or registration with, any governmental or regulatory body is required for the performance by the Company of its obligations under the Underwriting Agreement or, if any Depositary Shares are to be issued, the Deposit Agreement, except such as have been obtained and made under the Securities Act and the Exchange Act and except such as may be required by the securities or blue sky laws of the various states in connection with the offer and sale of the Offered Securities, and the consummation of the transactions contemplated herein and therein;

(k) Neither the Company nor U.S. Bank National Association is in violation of its organizational documents or in default in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan or credit agreement, lease or other agreement or instrument (or similar documents) to which it is a party or by which it or any of its properties may be bound, which default would result in a Material Adverse Change;

(l) The statements set forth in the Basic Prospectus under the caption "Securities We May Offer" and the statements set forth in the General Disclosure Package and the Prospectus under the captions "Summary—About U.S. Bancorp," "Description of Capital Stock," "Description of Series L Preferred Stock," "Description of Depositary Shares," "Certain
U.S. Federal Income Tax Considerations," "Underwriting (Conflicts of Interest)" and such other sections as may be identified in the Underwriting Agreement, are accurate, complete and fair;

(m) The Company is not, and after giving effect to the issuance of the Preferred Stock and the application of the proceeds thereof as described in the General Disclosure Package and the Prospectus will not be an "investment company" that is required to be registered under the Investment Company Act of 1940, as amended (the "**1940 Act**") or controlled by an entity required to be registered under the 1940 Act as an "investment company";

(n) The Company and the subsidiaries of the Company own or possess or have obtained all material governmental licenses, permits, consents, orders, approvals and other authorizations necessary to lease or own, as the case may be, and to operate their respective properties and to carry on their respective businesses as presently conducted;

(o) The Company and the subsidiaries of the Company own or possess all material trademarks, service marks and trade names necessary to conduct the business now operated by them, and neither the Company nor any of the subsidiaries of the Company has received any notice of infringement of or conflict with asserted rights of others with respect to any trademarks, service marks or trade names that, if the subject of an unfavorable decision, ruling or finding, would, individually or in the aggregate, result in a Material Adverse Change;

(p) There is no action, suit or proceeding before or by any court or governmental agency or body, domestic or foreign, now pending, or, to the knowledge of the Company, threatened against or affecting, the Company or any of the subsidiaries of the Company, which might result in any Material Adverse Change, or might materially and adversely affect the properties or assets thereof or might materially and adversely affect the consummation of this Agreement and the consummation of the transactions contemplated hereby; and there are no material contracts or documents of the Company or any of the subsidiaries of the Company which are required to be filed as exhibits to the Registration Statement by the Securities Act or by the rules and regulations of the Commission thereunder which have not been so filed;

(q) No material labor dispute with the employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is imminent;

(r) Ernst & Young LLP (or another nationally recognized firm of independent public accountants), who certified the financial statements and the Company's internal controls included or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus, is an independent registered public accounting firm as required by the Securities Act and the rules and regulations thereunder;

(s) The financial statements of the Company and its consolidated subsidiaries included or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus, together with the related schedules and notes, comply as to form in all material respects with the requirements of the Securities Act and present fairly the financial position of the Company and its consolidated subsidiaries at the dates indicated and the statement of operations, stockholders' equity and cash flows of the Company and its consolidated subsidiaries for the periods specified; and said financial statements have been prepared in conformity with GAAP applied on a consistent basis throughout the periods involved;

(t) Since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package or the Prospectus, except as otherwise stated therein or contemplated thereby, (A) there has not been any material decrease in the capital stock or material increase in the long-term debt to third parties of the Company or any subsidiary of the Company that would constitute a "significant subsidiary" within the meaning of Article I of Regulation S-X of the Securities Act, (B) there has been no Material Adverse Change, and
(C) there have been no material transactions entered into by the Company, or any of the subsidiaries of the Company, other than those in the ordinary course of business;

(u) This Agreement has been duly authorized, executed and delivered by the Company;

(v) Neither the Company nor any of its affiliates, as such term is defined in

Rule 501(b) under the Securities Act (each, an "**Affiliate**") has taken, nor will the Company or any Affiliate take, directly or indirectly, any action which is designed to or which has constituted or which would be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Securities;

(w) Except as specifically disclosed in the General Disclosure Package and the Prospectus, (A) to the best knowledge of the Company, the operations of the Company and its subsidiaries are currently in compliance with applicable financial record keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**"), (B) any instances of non- compliance have been resolved with the applicable governmental agency and (C) no formal action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened;

(x) None of the Company, any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is an individual or entity ("**Person**") currently subject to any sanctions administered or enforced by the United States Government, including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**"), the United Nations Security Council ("**UNSC**"), the European Union, Her Majesty's Treasury ("**HMT**"), or other relevant sanctions authority (collectively, "**Sanctions**"), nor is the Company located, organized or resident in a country or territory that is the subject of Sanctions; and the Company will not directly or indirectly use the proceeds of the sale of the Offered Securities, or lend, contribute or otherwise make available such proceeds to any subsidiaries, joint venture partners or other Person, to fund any activities of or business with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions or in any other manner that will result in a violation by any Person (including any Person participating in the offering of the Offered Securities, whether as underwriter, advisor, investor or otherwise) of Sanctions;

(y) Neither the Company nor any of its subsidiaries, nor, to the knowledge of the Company, any director, officer, agent, employee, affiliate or other person "associated with" (within the meaning of the U.K. Bribery Act of 2010) or acting on behalf of the Company or any of its subsidiaries, has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977 or the U.K. Bribery Act 2010; or (iv) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment;

(z) The Company and, to the best of its knowledge, its officers and directors are in compliance with applicable provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, including Section 402 related to loans and Sections 302 and 906 related to certifications;

(aa) (i)(x) Except as specifically disclosed in the General Disclosure Package and the Prospectus, the Company is not aware of any security breach or other material compromise of or relating to any of the Company's or its subsidiaries' information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third-party data maintained by or on behalf of them), equipment or technology (collectively, "**IT Systems and Data**") and (y) the Company and its subsidiaries have not been notified of, and have no knowledge of any event or condition that would reasonably be expected to result in, any security breach or other material compromise to their IT Systems and Data, (ii) the Company and its subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority and internal policies relating to the privacy and security of IT Systems and Data and to the commercially reasonable protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification, except as would not, in the case of clause (i) and (ii) above, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, and (iii) the Company and its subsidiaries have implemented backup and disaster recovery technology reasonably consistent with industry standards and practices;

(bb) (A) At the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) under the Securities Act) made any offer relating to Offered Securities in reliance on the exemption of Rule 163 under the Securities Act and (B) at the date hereof, the Company was and is a "well-known seasoned issuer" as defined in Rule 405, including not having been and not being an "ineligible issuer" as defined in Rule 405. The Company has not received from the Commission any notice pursuant to Rule 401(g)(2) under the Securities Act objecting to use of the automatic shelf registration statement and the Company has not otherwise ceased to be eligible to use the automatic shelf registration statement; and

(cc) Any certificate signed by any officer of the Company and delivered to the Underwriters or its in connection with an offering of any Securities, or the sale of Securities to the Representatives pursuant to any applicable Underwriting Agreement, shall be deemed a representation and warranty by the Company to the Underwriters as to the matters covered thereby on the date of such certificate and at the Closing Date(s) referred subsequent thereto relating to such offering or sale.

VIII

(a) The Company agrees to indemnify and hold harmless each Underwriter, their officers, directors and affiliates and each person, if any, who controls such Underwriter (each an "**Indemnified Person**") within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act as follows:

(i) against any and all loss, liability, claim, damage or expense, joint or several, whatsoever arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, including without limitation the Rule 430B Information (or any amendment to the Registration Statement), or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto or any related preliminary prospectus or preliminary prospectus supplement), the General Disclosure Package or in any Issuer Free Writing Prospectus or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, unless such untrue statement or omission was made in reliance upon and in conformity with written information furnished to the Company by the Representatives expressly for use in the Registration Statement (or any amendment thereto), the Basic Prospectus, the Preliminary Prospectus, the General Disclosure Package or the Prospectus (or any amendment or supplement thereto or any related preliminary prospectus or preliminary prospectus supplement) or any Issuer Free Writing Prospectus;

(ii) against any and all loss, liability, claim, damage and expense whatsoever to the extent of the aggregate amount paid in settlement of any litigation, or investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission (except as made in reliance upon and in conformity with information furnished by the Representatives as aforesaid) if such settlement is effected with the prior written consent of the Company (which consent shall not be unreasonably withheld or delayed); and

(iii) against any and all expense whatsoever (including the fees and disbursements of counsel chosen by such Indemnified Person), insofar as they are reasonably incurred in investigating, preparing or defending against any litigation, or investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission (except as made in reliance upon and in conformity with information furnished by the Representatives as aforesaid), to the extent that any such expense is not paid under (i) or (ii) above.

(b) Each Underwriter, severally and not jointly, agrees to indemnify and hold harmless the Company, each of its directors or trustees, each of its officers who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any and all loss, liability, claim, damage and expense described in the indemnity contained in paragraph (a) above, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), the Basic Prospectus, the Preliminary Prospectus, the General Disclosure Package or the Prospectus (or any amendment or supplement thereto or any related preliminary prospectus or preliminary prospectus supplement) or any Issuer Free Writing Prospectus in reliance upon and in conformity with written information relating to such Underwriter furnished to the Company by the Representatives expressly for use in the Registration Statement (or any amendment thereto), the Basic Prospectus, the Preliminary Prospectus, the General Disclosure Package or the Prospectus (or any amendment or supplement thereto or any related preliminary prospectus or preliminary prospectus supplement) or any Issuer Free Writing Prospectus.

(c) Each indemnified party shall give prompt notice to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. In the case of parties indemnified pursuant to paragraph (a), above, counsel to the indemnified parties shall be selected by the applicable Underwriter(s) and, in the case of parties indemnified pursuant to paragraph (b), above, counsel to the indemnified parties shall be elected by the Company. An indemnifying party may participate at its own expense in the defense of such action; *provided, however,* that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. In no event shall the indemnifying parties be liable for the fees and expenses of more than one counsel (in addition to any local counsel) for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances; *provided*, *however*, that when more than one of the Underwriters is an indemnified party each such Underwriter shall be entitled to separate counsel (in addition to any local counsel) in each such jurisdiction to the extent such Underwriter may have interests conflicting with those of the other Underwriter or Underwriters because of the participation of one Underwriter in a transaction hereunder in which the other Underwriter or Underwriters did not participate. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement (1) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding and (2) does not include a statement as to an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) In order to provide for just and equitable contribution in circumstances in which the indemnity agreement provided for in this Article VIII is for any reason unavailable or insufficient to hold harmless an indemnified party under paragraph (a) or (b) above in respect of any losses, liabilities, claims, damages or expenses (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the aggregate losses, liabilities, claims, damages and expenses of the nature contemplated by said indemnity agreement incurred by each indemnified party with respect to Securities sold to the Underwriters in such proportions as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other. The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in such proportion represented by the percentage that the total commissions and underwriting discounts received by the Underwriters to the date of such liability bears to the total sales price (before deducting expenses) received by the Company from the sale of the Offered Securities made to the Underwriters to the date of such liability, and the Company is responsible for the balance. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under paragraph (c) above, then each indemnified party shall contribute to such aggregate losses, liabilities, claims, damages and expenses in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such liabilities, claims, damages and expenses, as well as any other relevant equitable considerations. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or by the Representatives on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contributions pursuant to this paragraph were determined pro rata (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this paragraph. Notwithstanding the provisions of this paragraph, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities referred to in the second sentence of this paragraph that were offered and sold to the public through such Underwriter exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled under this paragraph to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Article VIII, each person, if any, who controls any Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act shall have the same rights to contribution as such Underwriter, and each director of the Company, each officer of the Company who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act shall have the same rights to contribution as the Company. In addition, in connection with an offering of Securities purchased from the Company by two or more Underwriters, the respective obligations of such Underwriters to contribute pursuant to this paragraph are several, and not joint, in proportion to the aggregate principal amount of Securities that each such Underwriter has agreed to purchase from the Company.

IX

The indemnity and contribution agreements contained in Article VIII hereof and the representations and warranties of the Company in this Agreement or in any certificate submitted pursuant hereto shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by any Underwriter or on behalf of any Underwriter or any person controlling any Underwriter or by or on behalf of the Company or each of their respective directors or trustees or each of their officers or any person controlling the Company and (iii) acceptance of any payment for any of the Offered Securities, if any.

X

If any Underwriter shall default in its obligation to purchase the Offered Securities, which it has agreed to purchase hereunder, the Representatives may in their discretion arrange for themselves or another party or other parties to purchase such Offered Securities on the terms contained herein. If within thirty-six hours after such default by any Underwriter the Representatives do not arrange for the purchase of such Offered Securities then the Company shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to the Representatives to purchase such Offered Securities on such terms. In the event that, within the respective prescribed period, the Representatives notify the Company that they have so arranged for the purchase of such Offered Securities or the Company notifies the Representatives that it has so arranged for the purchase of such Offered Securities, the Representatives or the Company shall have the right to postpone the Closing Date for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in the reasonable opinion of the Representatives may thereby be made necessary. The term "**Underwriters**" as used in this Agreement shall include any person substituted under this Article X with like effect as if such person had originally been a party to this Agreement with respect to such Offered Securities.

If, after giving effect to any arrangements for the purchase of the Offered Securities of a defaulting Underwriter or Underwriters by the Representatives and the Company as provided in the immediately preceding paragraph hereof, the aggregate principal amount of such Offered Securities which remains unpurchased does not exceed one-eleventh of the aggregate principal amount of all the Offered Securities then the Company shall have the right to require each non-defaulting Underwriter to purchase the Offered Securities which such Underwriter agreed to purchase hereunder and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the principal amount of Offered Securities which such Underwriter agreed to purchase hereunder) of the Offered Securities of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

If, after giving effect to any arrangements for the purchase of the Offered Securities of a defaulting Underwriter or Underwriters by the Representatives and the Company as provided in the first paragraph of this Article X, the aggregate principal amount of Offered Securities which remains unpurchased exceeds one-eleventh of the aggregate principal amount of all the Offered Securities or if the Company shall not exercise the right described in the immediately preceding paragraph to require non-defaulting Underwriters to purchase Offered Securities of a defaulting Underwriter or Underwriters, then this Agreement shall thereupon terminate, without liability on the part of any non-defaulting Underwriters or the Company, except for the expenses to be borne by the Company and the Underwriters as provided in Article XI hereof and the indemnity and contribution agreements in Article VIII hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

XI

The Company covenants and agrees with the several Underwriters that the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Securities under the Securities Act and all other expenses in connection with the preparation, and filing of the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, any Permitted Free Writing Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and to dealers and any costs associated with electronic delivery of any of the foregoing by the Underwriters to investors; (ii) the cost of printing this Agreement and any blue sky and legal investment memoranda; (iii) all expenses in connection with the qualification of the Offered Securities for offering and sale under state securities laws as provided in Article VI hereof, including the fees and disbursements of counsel in connection with such qualification and in connection with the preparation of any blue sky memorandum or any blue sky and legal investment surveys; (iv) any fees charged by securities rating services for rating the Securities; (v) the cost of preparing stock certificates and Depositary Receipts; (vi) the fees and expenses of the Depositary and any agent of the Depositary and the fees and disbursements of counsel for the Depositary in connection with the Deposit Agreement and the Depositary Shares if any Depositary Shares are to be issued; (vii) the fees and expenses incident to any Overallotment Options which are not otherwise specifically provided for in this Article XI; (viii) the costs and expenses (including without limitation any damages or other amounts payable in connection with legal or contractual liability) associated with the reforming of any contracts for sale of the Offered Securities made by the Underwriters caused by a breach of the representation contained in paragraph (c) of Article VII; (x) the filing fees incident to, and the fees and disbursements of Underwriters' Counsel in connection with, securing any required review by the Financial Industry Regulatory Authority of the terms of the sale of the Securities and (ix) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Article XI. It is understood, however, that, except as provided in this Article XI and Articles VIII and XII hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, transfer taxes on resale of any of the Offered Securities by them and any advertising expenses connected with any offers they may make.

XII

If the Underwriting Agreement shall be terminated by the Underwriters or any of them, because of any failure or refusal on the part of the Company to comply with the terms or to fulfill any of the conditions of the Underwriting Agreement, or if for any reason the Company shall be unable to perform its obligations under the Underwriting Agreement except pursuant to Article X hereof, the Company will reimburse the Underwriters or such Underwriters as have so terminated the Underwriting Agreement with respect to themselves, severally, for all out-of-pocket expenses (including the fees and disbursements of their counsel) reasonably incurred by such Underwriters in connection with the Offered Securities.

XIII

In all dealings hereunder, the Representatives of the Underwriters of Offered Securities shall act on behalf of each of such Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by such Representatives jointly or by such of the Representatives, if any, as may be designated for such purpose hereunder.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be sufficient in all respects if delivered or sent by registered mail to the address of the principal offices of the Representatives and if to the Company shall be sufficient in all respects if delivered or sent by registered mail to the address of the Company set forth in the Underwriting Agreement, Attention: Treasurer; *provided*, *however*, that any notice to an Underwriter pursuant to Article VIII hereof shall be delivered or sent by registered mail to such Underwriter at its address set forth in its Underwriters' Questionnaire, which address will be supplied to the Company by the Representatives upon request.

XIV

This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company and, to the extent provided in Article VIII hereof, the officers and directors of the Company, each person who controls the Company or any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Offered Securities from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

XV

The Company acknowledges and agrees that (i) the purchase and sale of the Offered Securities pursuant to this Agreement, including the determination of the public offering price of the Offered Securities and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other, (ii) in connection therewith and with the process leading to such transaction each Underwriter is and has been acting solely as a principal and not the agent or fiduciary of the Company, (iii) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby and the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) or any other obligation to the Company except the obligations expressly set forth in this Agreement, (iv) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company, and (v) the Company has consulted its own legal and financial advisors to the extent they deemed appropriate. The Company agrees that it will not claim that the Underwriters, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto, or the financial, tax or other related consequences of the transaction for the Company.

XVI

Time shall be of the essence of this Agreement.

This Agreement and any other document to be signed in connection with this Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery of this Agreement and any other document to be delivered in connection with this Agreement by one party to the other may be made by facsimile, electronic mail for other transmission method as permitted by applicable law, and the parties hereto agree that any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. A party's electronic signature (complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law) of this Agreement or other document to be signed in connection with this Agreement shall have the same validity and effect as a signature affixed by the party's hand.

This Agreement and the rights and obligations of the parties created hereby shall be governed by the laws of the State of New York.

XVII

In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Article XVII, a "BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). "Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). "Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. "U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

Exhibit A

Opinion of Counsel for the Company

[Provided separately]

Exhibit B

Opinion of General Counsel of the Company

[Provided separately]

Exhibit 4.1

CERTIFICATE OF DESIGNATIONS
OF
SERIES L NON-CUMULATIVE PERPETUAL PREFERRED STOCK
OF
U.S. BANCORP

Pursuant to Section 151 of the
General Corporation Law of the State of Delaware

U.S. Bancorp, a corporation organized and existing under the General Corporation Law of the State of Delaware (the "*Corporation*"), does hereby certify that:

1. On October 19, 2020, the Capital Planning Committee (the "*Committee*") of the Board of Directors of the Corporation (the "*Board*"), pursuant to authority conferred upon the Committee by the Board and by Section 141(c)(2) and (3) of the General Corporation Law of the State of Delaware, duly adopted resolutions establishing the terms of the Corporation's Series L Non-Cumulative Perpetual Preferred Stock, $1.00 par value (the "*Series L Preferred Stock*"), and authorized a sub-committee of the Committee (the "*Subcommittee*") to act on behalf of the Committee in establishing the liquidation preference, dividend rate, optional redemption date, number of authorized shares and certain other terms of the Series L Preferred Stock.

2. Thereafter, on October 20, 2020, the Subcommittee duly adopted the following resolution by written consent:

   "**NOW, THEREFORE, BE IT RESOLVED**, that the Subcommittee hereby establishes the Series L Preferred Stock, with the designations, and certain other preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, of the Series L Preferred Stock as are set forth in Exhibit A hereto, which is incorporated herein by reference"

IN WITNESS WHEREOF, this Certificate of Designations is executed on behalf of the Corporation by its Vice Chairman and Chief Financial Officer this 21st day of October, 2020.

U.S. Bancorp

By: /s/ Terrance R. Dolan
Name: Terrance R. Dolan
Title: Vice Chairman and Chief Financial Officer

EXHIBIT A
TO
CERTIFICATE OF DESIGNATIONS
OF
SERIES L NON-CUMULATIVE PERPETUAL PREFERRED STOCK
OF
U.S. BANCORP

Section 1. Designation. The designation of the series of preferred stock shall be Series L Non-Cumulative Perpetual Preferred Stock (hereinafter referred to as the "*Series L Preferred Stock*"). Each share of Series L Preferred Stock shall be identical in all respects to every other share of Series L Preferred Stock. Series L Preferred Stock will rank equally with Parity Stock, if any, and will rank senior to Junior Stock with respect to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

Section 2. Number of Shares. The number of authorized shares of Series L Preferred Stock shall be 20,000. Such number may from time to time be increased (but not in excess of the total number of authorized shares of preferred stock) or decreased (but not below the number of shares of Series L Preferred Stock then outstanding) by further resolution duly adopted by the Board of Directors of the Corporation, the Committee or any duly authorized committee of the Board of Directors of the Corporation and by the filing of a certificate pursuant to the provisions of the General Corporation Law of the State of Delaware stating that such increase or reduction, as the case may be, has been so authorized. The Corporation shall have the authority to issue fractional shares of Series L Preferred Stock.

Section 3. Definitions. As used herein with respect to Series L Preferred Stock:

"*Appropriate Federal Banking Agency*" means the "appropriate Federal banking agency" with respect to the Corporation as defined in Section 3(q) of the Federal Deposit Insurance Act (12 U.S.C. Section 1813(q)), or any successor provision.

"*Business Day*" means each Monday, Tuesday, Wednesday, Thursday or Friday on which banking institutions are not authorized or obligated by law, regulation or executive order to close in New York, New York.

"*Committee*" means the Capital Planning Committee of the Board of Directors of the Corporation, or any successor committee thereto.

"*Corporation*" means U.S. Bancorp.

"*Depositary Company*" shall have the meaning set forth in Section 6(d) hereof.

"*Dividend Payment Date*" shall have the meaning set forth in Section 4(a) hereof.

"*Dividend Period*" shall have the meaning set forth in Section 4(a) hereof.

"*DTC*" means The Depository Trust Company, together with its successors and assigns.

"*Junior Stock*" means the Corporation's common stock and any other class or series of stock of the Corporation hereafter authorized over which Series L Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

"*Parity Stock*" means any other class or series of stock of the Corporation that ranks on a parity with Series L Preferred Stock in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

"*Preferred Director*" shall have the meaning set forth in Section 7(c)(i) hereof.

"*Redemption Price*" shall have the meaning set forth in Section 6(a) hereof.

"*Regulatory Capital Treatment Event*" means the good faith determination by the Corporation that, as a result of (i) any amendment to, or change in, the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective after the initial issuance of any share of Series L Preferred Stock, (ii) any proposed change in those laws or regulations that is announced after the initial issuance of any share of Series L Preferred Stock, or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced after the initial issuance of any share of Series L Preferred Stock, there is more than an insubstantial risk that the Corporation will not be entitled to treat the full liquidation value of the shares of Series L Preferred Stock then outstanding as "additional tier 1 capital" (or its equivalent) for purposes of the capital adequacy guidelines of the Board of Governors of the Federal Reserve System (or, as and if applicable, the capital adequacy guidelines or regulations of any successor Appropriate Federal Banking Agency), as then in effect and applicable, for as long as any share of Series L Preferred Stock is outstanding.

"*Series L Preferred Stock*" shall have the meaning set forth in Section 1 hereof.

Section 4. Dividends.

(a) Rate. Holders of Series L Preferred Stock shall be entitled to receive, if, as and when declared by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation, but only out of assets legally available therefor, non-cumulative cash dividends on the liquidation preference of $25,000 per share of Series L Preferred Stock, and no more, payable quarterly in arrears on the 15th day of each January, April, July and October, commencing on January 15, 2021; *provided*, *however*, if any such day on which dividends otherwise would be payable is not a Business Day, then payment of any dividend otherwise payable on that date will be made on the next succeeding day that is a Business Day (without any interest or other payment in respect of such delay) (each such day on which dividends are payable a "*Dividend Payment Date*"). The period from and including the date of issuance of the Series L Preferred Stock or any Dividend Payment Date to, but excluding, the next Dividend Payment Date is a "*Dividend Period*." Dividends on each share of Series L Preferred Stock will accrue on the liquidation preference of $25,000 per share at a rate per annum equal to 3.75%. The record date for payment of dividends on the Series L Preferred Stock shall be the last Business Day of the calendar month immediately preceding the month during which the Dividend Payment Date falls. The amount of dividends payable shall be computed on the basis of a 360-day year consisting of twelve 30-day months. Notwithstanding any other provision hereof, dividends on the Series L Preferred Stock shall not be declared, paid or set aside for payment to the extent such act would cause the Corporation to fail to comply with laws and regulations applicable thereto, including applicable capital adequacy guidelines.

(b) **Non-Cumulative Dividends**. Dividends on shares of Series L Preferred Stock shall be non-cumulative. To the extent that any dividends payable on the shares of Series L Preferred Stock on any Dividend Payment Date are not declared and paid, in full or otherwise, on such Dividend Payment Date, then such unpaid dividends shall not cumulate and shall cease to accrue and be payable and the Corporation shall have no obligation to pay, and the holders of Series L Preferred Stock shall have no right to receive, dividends accrued for such Dividend Period after the Dividend Payment Date for such Dividend Period or interest with respect to such dividends, whether or not dividends are declared for any subsequent Dividend Period with respect to Series L Preferred Stock, Parity Stock, Junior Stock or any other class or series of authorized preferred stock of the Corporation.

(c) **Priority of Dividends**. So long as any share of Series L Preferred Stock remains outstanding, (i) no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any Junior Stock, other than a dividend payable solely in Junior Stock, (ii) no shares of Junior Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than as a result of a reclassification of Junior Stock for or into Junior Stock, or the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock, and other than through the use of the proceeds of a substantially contemporaneous sale of other shares of Junior Stock), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by the Corporation and (iii) no shares of Parity Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation otherwise than pursuant to *pro rata* offers to purchase all, or a *pro rata* portion, of the Series L Preferred Stock and such Parity Stock except by conversion into or exchange for Junior Stock, in each case unless full dividends on all outstanding shares of Series L Preferred Stock for the then-current Dividend Period have been paid in full or declared and a sum sufficient for the payment thereof set aside. When dividends are not paid in full upon the shares of Series L Preferred Stock and any Parity Stock, all dividends declared upon shares of Series L Preferred Stock and any Parity Stock shall be declared on a proportional basis so that the amount of dividends declared per share will bear to each other the same ratio that accrued dividends for the then-current Dividend Period per share on Series L Preferred Stock, and accrued dividends, including any accumulations, on Parity Stock, bear to each other. No interest will be payable in respect of any dividend payment on shares of Series L Preferred Stock that may be in arrears. If the Board of Directors of the Corporation determines not to pay any dividend or a full dividend on a Dividend Payment Date, the Corporation will provide, or cause to be provided, written notice to the holders of the Series L Preferred Stock prior to such date. Subject to the foregoing, and not otherwise, dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may be declared and paid on any Junior Stock from time to time out of any assets legally available therefor, and the shares of Series L Preferred Stock or Parity Stock shall not be entitled to participate in any such dividend.

Section 5. Liquidation Rights.

(a) Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, holders of Series L Preferred Stock shall be entitled, out of assets legally available therefor, before any distribution or payment out of the assets of the Corporation may be made to or set aside for the holders of any Junior Stock and subject to the rights of the holders of any class or series of securities ranking senior to or on parity with Series L Preferred Stock upon liquidation and the rights of the Corporation's depositors and other creditors, to receive in full a liquidating distribution in the amount of the liquidation preference of $25,000 per share, plus any authorized, declared and unpaid dividends, without accumulation of any undeclared dividends, to the date of liquidation. The holder of Series L Preferred Stock shall not be entitled to any further payments in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation other than what is expressly provided for in this Section 5.

(b) Partial Payment. If the assets of the Corporation are not sufficient to pay in full the liquidation preference plus any authorized, declared and unpaid dividends to all holders of Series L Preferred Stock and all holders of any Parity Stock, the amounts paid to the holders of Series L Preferred Stock and to the holders of all Parity Stock shall be *pro rata* in accordance with the respective aggregate liquidation preferences plus any authorized, declared and unpaid dividends of Series L Preferred Stock and all such Parity Stock.

(c) Residual Distributions. If the liquidation preference plus any authorized, declared and unpaid dividends have been paid in full to all holders of Series L Preferred Stock and all holders of any Parity Stock, the holders of Junior Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

(d) Merger, Consolidation and Sale of Assets Not Liquidation. For purposes of this Section 5, the sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of the Corporation shall not be deemed to be a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation, nor shall the merger, consolidation or any other business combination transaction of the Corporation into or with any other corporation or person or the merger, consolidation or any other business combination transaction of any other corporation or person into or with the Corporation be deemed to be a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation.

Section 6. Redemption.

(a) Optional Redemption. The Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors of the Corporation, may redeem in whole or in part the shares of Series L Preferred Stock at the time outstanding, at any time on or after January 15, 2026, upon notice given as provided in Section 6(b) below. The redemption price for shares of Series L Preferred Stock shall be $25,000 per share plus dividends that have been declared but not paid (the "*Redemption Price*"). Notwithstanding the foregoing, within 90 days following the occurrence of a Regulatory Capital Treatment Event, the Corporation, at its option, subject to the approval of the Appropriate Federal Banking Agency, may provide notice of its intent to redeem as provided in Section 6(b) below, and subsequently redeem, all (but not less than all) of the shares of Series L Preferred Stock at the time outstanding, at the Redemption Price applicable on such date of redemption.

(b) Notice of Redemption. Notice of every redemption of shares of Series L Preferred Stock shall be mailed by first-class mail, postage prepaid, addressed to the holders of record of such shares to be redeemed at their respective last addresses appearing on the stock register of the Corporation. Such mailing shall be at least 30 days and not more than 60 days before the date fixed for redemption. Notwithstanding the foregoing, if the Series L Preferred Stock is held in book-entry form through DTC, the Corporation may give such notice in any manner permitted by DTC. Any notice mailed as provided in this Section 6(b) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of Series L Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series L Preferred Stock. Each notice shall state (i) the redemption date; (ii) the number of shares of Series L Preferred Stock to be redeemed and, if fewer than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (iii) the Redemption Price; (iv) the place or places where the certificates for such shares are to be surrendered for payment of the Redemption Price; and (v) that dividends on the shares to be redeemed will cease to accrue on the redemption date.

(c) Partial Redemption. In case of any redemption of only part of the shares of Series L Preferred Stock at the time outstanding, the shares of Series L Preferred Stock to be redeemed shall be selected either *pro rata* from the holders of record of Series L Preferred Stock in proportion to the number of Series L Preferred Stock held by such holders or by lot or in such other manner as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine to be fair and equitable. Subject to the provisions of this Section 6, the Board of Directors of the Corporation, the Committee or any duly authorized committee of the Board of Directors shall have full power and authority to prescribe the terms and conditions upon which shares of Series L Preferred Stock shall be redeemed from time to time.

(d) Effectiveness of Redemption. If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other assets, in trust for the *pro rata* benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, or deposited by the Corporation with a bank or trust company selected by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors (the "*Depositary Company*") in trust for the *pro rata* benefit of the holders of the shares called for redemption, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding, all dividends with respect to such shares shall cease to accrue after such redemption date, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from such bank or trust company at any time after the redemption date from the funds so deposited, without interest. The Corporation shall be entitled to receive, from time to time, from the Depositary Company any interest accrued on such funds, and the holders of any shares called for redemption shall have no claim to any such interest. Any funds so deposited and unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released or repaid to the Corporation, and in the event of such repayment to the Corporation, the holders of record of the shares so called for redemption shall be deemed to be unsecured creditors of the Corporation for an amount equivalent to the amount deposited as stated above for the redemption of such shares and so repaid to the Corporation, but shall in no event be entitled to any interest.

Section 7. Voting Rights. The holders of Series L Preferred Stock will have no voting rights and will not be entitled to elect any directors, except as expressly provided by law and except that:

(a) Supermajority Voting Rights—Amendments. Unless the vote or consent of the holders of a greater number of shares shall then be required by law, the affirmative vote or consent of the holders of at least 66-2/3% of all of the shares of the Series L Preferred Stock at the time outstanding, voting separately as a class, shall be required to authorize any amendment of the Certificate of Incorporation or of any certificate amendatory thereof or supplemental thereto (including any certificate of designations or any similar document relating to any series of preferred stock) which will materially and adversely affect the powers, preferences, privileges or rights of the Series L Preferred Stock, taken as a whole; *provided, however*, that any increase in the amount of the authorized or issued Series L Preferred Stock or authorized preferred stock of the Corporation or the creation and issuance, or an increase in the authorized or issued amount, of other series of preferred stock ranking equally with and/or junior to the Series L Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) and/or the distribution of assets upon liquidation, dissolution or winding up of the Corporation will not be deemed to adversely affect the powers, preferences, privileges or rights of the Series L Preferred Stock.

(b) Supermajority Voting Rights—Priority. Unless the vote or consent of the holders of a greater number of shares shall then be required by law, the affirmative vote or consent of the holders of at least 66-2/3% of all of the shares of the Series L Preferred Stock and all other Parity Stock, at the time outstanding, voting as a single class without regard to series, shall be required to issue, authorize or increase the authorized amount of, or to issue or authorize any obligation or security convertible into or evidencing the right to purchase, any additional class or series of stock ranking prior to the shares of the Series L Preferred Stock and all other Parity Stock as to dividends or the distribution of assets upon liquidation, dissolution or winding up of the Corporation.

(c) Special Voting Right.

(i) Voting Right. If and whenever dividends on the Series L Preferred Stock or any other class or series of preferred stock that ranks on parity with the Series L Preferred Stock as to payment of dividends, and upon which voting rights equivalent to those granted by this Section 7(c) have been conferred and are exercisable, have not been paid in an aggregate amount equal, as to any class or series, to at least six quarterly Dividend Periods (whether consecutive or not) or their equivalent, the number of directors constituting the Board of Directors of the Corporation shall be increased by two, and the holders of the Series L Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock having equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist), shall have the right, voting separately as a single class without regard to series, to the exclusion of the holders of common stock, to elect two directors of the Corporation to fill such newly created directorships (and to fill any vacancies in the terms of such directorships), *provided* that the Board of Directors of the Corporation shall at no time include more than two such directors. Each such director elected by the holders of shares of Series L Preferred Stock and any other class or series of preferred stock that ranks on parity with the Series L Preferred Stock as to payment of dividends is a "*Preferred Director*".

(ii) Election. The election of the Preferred Directors will take place at any annual meeting of stockholders or any special meeting of the holders of Series L Preferred Stock and any other class or series of the Corporation's stock that ranks on parity with Series L Preferred Stock as to payment of dividends and for which dividends have not been paid, called as provided herein. At any time after the special voting power has vested pursuant to Section 7(c)(i) above, the secretary of the Corporation may, and upon the written request of any holder of Series L Preferred Stock (addressed to the secretary at the Corporation's principal office) must (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders, in which event such election shall be held at such next annual or special meeting of stockholders), call a special meeting of the holders of Series L Preferred Stock, and any other class or series of preferred stock that ranks on parity with Series L Preferred Stock as to payment of dividends and for which dividends have not been paid, for the election of the two directors to be elected by them as provided in Section 7(c)(iii) below. The Preferred Directors shall each be entitled to one vote per director on any matter.

(iii) Notice for Special Meeting. Notice for a special meeting will be given in a similar manner to that provided in the Corporation's by-laws for a special meeting of the stockholders. If the secretary of the Corporation does not call a special meeting within 20 days after receipt of any such request, then any holder of Series L Preferred Stock may (at the Corporation's expense) call such meeting, upon notice as provided in this Section 7(c)(iii), and for that purpose will have access to the stock register of the Corporation. The Preferred Directors elected at any such special meeting will hold office until the next annual meeting of the Corporation's stockholders unless they have been previously terminated or removed pursuant to Section 7(c)(iv). In case any vacancy in the office of a Preferred Director occurs (other than prior to the initial election of the Preferred Directors), the vacancy may be filled by the written consent of the Preferred Director remaining in office, or if none remains in office, by the vote of the holders of the Series L Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock having equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) to serve until the next annual meeting of the stockholders.

(iv) Termination; Removal. Whenever full dividends have been paid regularly on the Series L Preferred Stock and any other class or series of preferred stock that ranks on parity with Series L Preferred Stock as to payment of dividends, if any, for at least four consecutive quarterly Dividend Periods or their equivalent, then the right of the holders of Series L Preferred Stock to elect such additional two directors will cease (but subject always to the same provisions for the vesting of the special voting rights in the case of any similar non-payment of dividends in respect of future Dividend Periods). The terms of office of the Preferred Directors will immediately terminate and the number of directors constituting the Corporation's Board of Directors will be reduced accordingly. Any Preferred Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of Series L Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock having equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) when they have the voting rights described in this Section 7(c).

Section 8. Conversion. The holders of Series L Preferred Stock shall not have any rights to convert such Series L Preferred Stock into shares of any other class of capital stock of the Corporation.

Section 9. Rank. Notwithstanding anything set forth in the Certificate of Incorporation or this Certificate of Designations to the contrary, the Board of Directors of the Corporation, the Committee or any authorized committee of the Board of Directors of the Corporation, without the vote of the holders of the Series L Preferred Stock, may authorize and issue additional shares of Junior Stock, Parity Stock or, subject to the voting rights granted in Section 7(b), any class of securities ranking senior to the Series L Preferred Stock as to dividends and the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

Section 10. Repurchase. Subject to the limitations imposed herein, the Corporation may purchase and sell Series L Preferred Stock from time to time to such extent, in such manner, and upon such terms as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine; *provided*, *however*, that the Corporation shall not use any of its funds for any such purchase when there are reasonable grounds to believe that the Corporation is, or by such purchase would be, rendered insolvent.

Section 11. Unissued or Reacquired Shares. Shares of Series L Preferred Stock not issued or which have been issued and converted, redeemed or otherwise purchased or acquired by the Corporation shall be restored to the status of authorized but unissued shares of preferred stock without designation as to series.

Section 12. **No Sinking Fund**. Shares of Series L Preferred Stock are not subject to the operation of a sinking fund.

* * * * * *

Exhibit 4.2

Number: L-1

20,000 Shares
SEE REVERSE FOR IMPORTANT NOTICE ON TRANSFER RESTRICTIONS AND OTHER INFORMATION

CUSIP 902973726

U.S. BANCORP

a Corporation Organized Under the Laws of the State of Delaware

THIS CERTIFIES THAT U.S. Bank National Association, as depositary, is the owner of twenty thousand (20,000) fully paid and non-assessable shares of Series L Non-Cumulative Perpetual Preferred Stock, par value $1.00 per share, liquidation preference of $25,000.00 per share, of

U.S. Bancorp

(the "Corporation") transferable on the books of the Corporation by the holder hereof in person or by its duly authorized attorney, upon surrender of this Certificate properly endorsed. This Certificate and the shares represented hereby are issued and shall be held subject to all of the provisions of the Certificate of Incorporation and the By-laws of the Corporation and any amendments thereto. This Certificate is not valid unless countersigned and registered by the Registrar.

IN WITNESS WHEREOF, the Corporation has caused this Certificate to be executed on its behalf by its duly authorized officers.

DATED October 27, 2020

Countersigned and Registered:

Registrar (SEAL) Chairman, President and Chief Executive Officer

By: Secretary

IMPORTANT NOTICE

The Corporation will furnish to any shareholder, on request, without charge and in writing, a full statement of the powers, designations and any preferences, conversion and other rights, restrictions, limitations as to dividends and other distributions, qualifications, and terms and conditions of redemption of the stock of each class which the Corporation has authority to issue and, if the Corporation is authorized to issue any preferred or special class in series, (i) the differences in the relative rights and preferences between the shares of each series to the extent set, and (ii) the authority of the Board of Directors to set such rights and preferences of subsequent series. The foregoing summary does not purport to be complete and is subject to and qualified in its entirety by reference to the Certificate of Incorporation of the Corporation, as amended from time to time, a copy of which will be sent without charge to each shareholder who so requests. Such request must be made to the Secretary of the Corporation at its principal office or to the Registrar.

KEEP THIS CERTIFICATE IN A SAFE PLACE. IF IT IS LOST, STOLEN OR DESTROYED, THE CORPORATION WILL REQUIRE A BOND OF INDEMNITY AS A CONDITION TO THE ISSUANCE OF A REPLACEMENT CERTIFICATE.

The following abbreviations, when used in the inscription on the face of this Certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT _____ (Custodian)

Custodian _____ (Minor)

under Uniform Gifts to Minors Act _____ (State)

Additional abbreviations by also be used though not in the above list.

FOR VALUE RECEIVED, hereby sell, assign and transfer unto

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

_____

(PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE)

( ) shares represented by this Certificate and do hereby irrevocably constitute and appoint _____ Attorney to transfer the said shares on the books of the Corporation, with full power of substitution in the premises.

Dated:_____, _____

_____

In presence of:

_____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatever.

Exhibit 4.3

DEPOSIT AGREEMENT

among

U.S. BANCORP,

U.S. BANK NATIONAL ASSOCIATION,

as Depositary,

and

THE HOLDERS FROM TIME TO TIME OF

THE DEPOSITARY RECEIPTS DESCRIBED HEREIN

Dated as of October 27, 2020

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(continued)

DEPOSIT AGREEMENT

DEPOSIT AGREEMENT dated as of October 27, 2020, among (i) U.S. BANCORP, a Delaware corporation, (ii) U.S. BANK NATIONAL ASSOCIATION, a national banking association formed under the laws of the United States, and (iii) the Holders from time to time of the Receipts described herein.

WHEREAS, it is desired to provide, as hereinafter set forth in this Deposit Agreement, for the deposit of shares of Series L Preferred Stock of the Corporation from time to time with the Depositary for the purposes set forth in this Deposit Agreement and for the issuance hereunder of Receipts evidencing Depositary Shares in respect of the Series L Preferred Stock so deposited; and

WHEREAS, the Receipts are to be substantially in the form of Exhibit A annexed hereto, with appropriate insertions, modifications and omissions, as hereinafter provided in this Deposit Agreement;

NOW, THEREFORE, in consideration of the premises, the parties hereto agree as follows:

ARTICLE I

DEFINED TERMS

1.1 Definitions.

The following definitions shall for all purposes, unless otherwise indicated, apply to the respective terms used in this Deposit Agreement:

"Certificate" shall mean the relevant Certificate of Designations filed with the Secretary of State of the State of Delaware establishing the Series L Preferred Stock as a series of preferred stock of the Corporation.

"Corporation" shall mean U.S. Bancorp, a Delaware corporation, and its successors.

"Deposit Agreement" shall mean this Deposit Agreement, as amended or supplemented from time to time in accordance with the terms hereof.

"Depositary" shall mean U.S. Bank National Association, a national banking association formed under the laws of the United States, and any successor as Depositary hereunder.

"Depositary Shares" shall mean the depositary shares, each representing one-one thousandth of one share of the Series L Preferred Stock, evidenced by a Receipt.

"Depositary's Agent" shall mean an agent appointed by the Depositary pursuant to Section 7.5.

"Depositary's Office" shall mean the principal office of the Depositary in New York, New York, at which at any particular time its depositary receipt business shall be administered.

"Officer's Certificate" means a certificate in substantially the form set forth as Exhibit B hereto, which is signed by an officer of the Corporation and which shall include the terms and conditions of the Series L Preferred Stock to be issued by the Corporation and deposited with the Depositary from time to time in accordance with the terms hereof.

"Receipt" shall mean one of the depositary receipts issued hereunder, substantially in the form set forth as Exhibit A hereto, whether in definitive or temporary form, and evidencing the number of Depositary Shares with respect to the Series L Preferred Stock held of record by the Record Holder of such Depositary Shares.

"Record Holder" or "Holder" as applied to a Receipt shall mean the person in whose name such Receipt is registered on the books of the Depositary maintained for such purpose.

"Registrar" shall mean the Depositary or such other successor bank or trust company which shall be appointed by the Corporation to register ownership and transfers of Receipts as herein provided and if a successor Registrar shall be so appointed, references herein to "the books" of or maintained by the Depository shall be deemed, as applicable, to refer as well to the register maintained by such Registrar for such purpose.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Series L Preferred Stock" shall mean the shares of the Corporation's Series L Non-Cumulative Perpetual Preferred Stock, $1.00 par value, with a liquidation preference of $25,000 per share, designated in the Certificate and described in the Officer's Certificate delivered pursuant to Section 2.2 hereof.

ARTICLE II

FORM OF RECEIPTS, DEPOSIT OF SERIES L PREFERRED STOCK, EXECUTION AND DELIVERY, TRANSFER, SURRENDER AND REDEMPTION OF RECEIPTS

2.1 Form and Transfer of Receipts.

The definitive Receipts shall be substantially in the form set forth in Exhibit A annexed to this Agreement, with appropriate insertions, modifications and omissions, as hereinafter provided and shall be engraved or otherwise prepared so as to comply with applicable rules of any securities exchange upon which the Series L Preferred Stock, the Depositary Shares or the Receipts may be listed. Pending the preparation of definitive Receipts, the Depositary, upon the written order of the Corporation, delivered in compliance with Section 2.2, shall execute and deliver temporary Receipts which may be printed, lithographed, typewritten, mimeographed or otherwise substantially of the tenor of the definitive Receipts in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the persons executing such Receipts may determine, as evidenced by their execution of such Receipts. If temporary Receipts are issued, the Corporation and the Depositary will cause definitive Receipts to be prepared without unreasonable delay. After the preparation of definitive Receipts, the temporary Receipts shall be exchangeable for definitive Receipts upon surrender of the temporary Receipts at an office described in the penultimate paragraph of Section 2.2, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Receipts, the Depositary shall execute and deliver in exchange therefor definitive Receipts representing the same number of Depositary Shares as represented by the surrendered temporary Receipt or Receipts. Such exchange shall be made at the Corporation's expense and without any charge therefor. Until so exchanged, the temporary Receipts shall in all respects be entitled to the same benefits under this Agreement as definitive Receipts.

Receipts shall be executed by the Depositary by the manual, facsimile or electronic signature of a duly authorized officer of the Depositary. No Receipt shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose unless it shall have been executed manually or by the facsimile or electronic signature of a duly authorized officer of the Depositary or, if a Registrar for the Receipts (other than the Depositary) shall have been appointed, by manual, facsimile or electronic signature of a duly authorized officer of the Depositary and countersigned by manual, facsimile or electronic signature by a duly authorized officer of such Registrar. The Depositary shall record on its books each Receipt so signed and delivered as hereinafter provided.

Receipts shall be in denominations of any number of whole Depositary Shares.

Receipts may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Deposit Agreement all as may be required by the Depositary and approved by the Corporation or required to comply with any applicable law or any regulation thereunder or with the rules and regulations of any securities exchange upon which the Series L Preferred Stock, the Depositary Shares or the Receipts may be listed or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Receipts are subject.

Title to Depositary Shares evidenced by a Receipt which is properly endorsed or accompanied by a properly executed instrument of transfer, shall be transferable by delivery with the same effect as in the case of a negotiable instrument; provided, however, that until transfer of any particular Receipt shall be registered on the books of the Depositary as provided in Section 2.3, the Depositary may, notwithstanding any notice to the contrary, treat the Record Holder thereof at such time as the absolute owner thereof for the purpose of determining the person entitled to distributions of dividends or other distributions or to any notice provided for in this Deposit Agreement and for all other purposes.

2.2 Deposit of Series L Preferred Stock; Execution and Delivery of Receipts in Respect Thereof.

Subject to the terms and conditions of this Deposit Agreement, the Corporation may from time to time deposit shares of Series L Preferred Stock under this Deposit Agreement by delivery to the Depositary of a certificate or certificates for such shares of Series L Preferred Stock to be deposited, properly endorsed or accompanied, if required by the Depositary, by a duly executed instrument of transfer or endorsement, in form satisfactory to the Depositary, together with all such certifications as may be required by the Depositary in accordance with the provisions of this Deposit Agreement and an executed Officer's Certificate attaching the Certificate and all other information required to be set forth therein, and together with a written order of the Corporation directing the Depositary to execute and deliver to, or upon the written order of, the person or persons stated in such order a Receipt or Receipts evidencing in the aggregate the number of Depositary Shares representing such deposited Series L Preferred Stock. Each Officer's Certificate delivered to the Depositary in accordance with the terms of this Deposit Agreement shall be deemed to be incorporated into this Deposit Agreement and shall be binding on the Corporation, the Depositary and the Holders of Receipts to which such Officer's Certificate relates.

The Series L Preferred Stock that is deposited shall be held by the Depositary at the Depositary's Office or at such other place or places as the Depositary shall determine. The Depositary shall not lend any Series L Preferred Stock deposited hereunder.

Upon receipt by the Depositary of a certificate or certificates for Series L Preferred Stock deposited in accordance with the provisions of this Section, together with the other documents required as above specified, and upon recordation of the Series L Preferred Stock on the books of the Corporation (or its duly appointed transfer agent) in the name of the Depositary or its nominee, the Depositary, subject to the terms and conditions of this Deposit Agreement, shall execute and deliver to or upon the order of the person or persons named in the written order delivered to the Depositary referred to in the first paragraph of this Section, a Receipt or Receipts evidencing in the aggregate the number of Depositary Shares representing the Series L Preferred Stock so deposited and registered in such name or names as may be requested by such person or persons. The Depositary shall execute and deliver such Receipt or Receipts at the Depositary's Office or such other offices, if any, as the Depositary may designate. Delivery at other offices shall be at the risk and expense of the person requesting such delivery.

2.3 Registration of Transfer of Receipts.

Subject to the terms and conditions of this Deposit Agreement, the Depositary shall register on its books from time to time transfers of Receipts upon any surrender thereof by the Holder in person or by a duly authorized attorney, properly endorsed or accompanied by a properly executed instrument of transfer. Thereupon, the Depositary shall execute a new Receipt or Receipts evidencing the same aggregate number of Depositary Shares as those evidenced by the Receipt or Receipts surrendered and deliver such new Receipt or Receipts to or upon the order of the person entitled thereto.

2.4 Split-ups and Combinations of Receipts; Surrender of Receipts and Withdrawal of Series L Preferred Stock.

Upon surrender of a Receipt or Receipts at the Depositary's Office or at such other offices as it may designate for the purpose of effecting a split-up or combination of such Receipt or Receipts, and subject to the terms and conditions of this Deposit Agreement, the Depositary shall execute a new Receipt or Receipts in the authorized denomination or denominations requested, evidencing the aggregate number of Depositary Shares evidenced by the Receipt or Receipts surrendered, and shall deliver such new Receipt or Receipts to or upon the order of the Holder of the Receipt or Receipts so surrendered.

Any Holder of a Receipt or Receipts may withdraw the number of whole shares of Series L Preferred Stock and all money and other property, if any, represented thereby by surrendering such Receipt or Receipts at the Depositary's Office or at such other offices as the Depositary may designate for such withdrawals. Thereafter, without unreasonable delay, the Depositary shall deliver to such Holder, or to the person or persons designated by such Holder as hereinafter provided, the number of whole shares of Series L Preferred Stock and all money and other property, if any, represented by the Receipt or Receipts so surrendered for withdrawal, but Holders of such whole shares of Series L Preferred Stock will not thereafter be entitled to deposit such Series L Preferred Stock hereunder or to receive a Receipt evidencing Depositary Shares therefor. If a Receipt delivered by the Holder to the Depositary in connection with such withdrawal shall evidence a number of Depositary Shares in excess of the number of Depositary Shares representing the number of whole shares of Series L Preferred Stock, Depositary shall at the same time, in addition to such number of whole shares of Series L Preferred Stock and such money and other property, if any, to be so withdrawn, deliver to such Holder, or subject to Section 2.3 upon his order, a new Receipt evidencing such excess number of Depositary Shares.

In no event will fractional shares of Series L Preferred Stock (or any cash payment in lieu thereof) be delivered by the Depositary. Delivery of the Series L Preferred Stock and money and other property, if any, being withdrawn may be made by the delivery of such certificates, documents of title and other instruments as the Depositary may deem appropriate.

If the Series L Preferred Stock and the money and other property, if any, being withdrawn are to be delivered to a person or persons other than the Record Holder of the related Receipt or Receipts being surrendered for withdrawal of such Series L Preferred Stock, such Holder shall execute and deliver to the Depositary a written order so directing the Depositary and the Depositary may require that the Receipt or Receipts surrendered by such Holder for withdrawal of such shares of Series L Preferred Stock be properly endorsed in blank or accompanied by a properly executed instrument of transfer in blank.

Delivery of the Series L Preferred Stock and the money and other property, if any, represented by Receipts surrendered for withdrawal shall be made by the Depositary at the Depositary's Office, except that, at the request, risk and expense of the Holder surrendering such Receipt or Receipts and for the account of the Holder thereof, such delivery may be made at such other place as may be designated by such Holder.

2.5 Limitations on Execution and Delivery, Transfer, Surrender and Exchange of Receipts.

As a condition precedent to the execution and delivery, registration of transfer, split-up, combination, surrender or exchange of any Receipt, the Depositary, any of the Depositary's Agents or the Corporation may require payment to it of a sum sufficient for the payment (or, in the event that the Depositary or the Corporation shall have made such payment, the reimbursement to it) of any charges or expenses payable by the Holder of a Receipt pursuant to Section 5.7, may require the production of evidence satisfactory to it as to the identity and genuineness of any signature, and may also require compliance with such regulations, if any, as the Depositary or the Corporation may establish consistent with the provisions of this Deposit Agreement and/or applicable law.

The deposit of the Series L Preferred Stock may be refused, the delivery of Receipts against Series L Preferred Stock may be suspended, the registration of transfer of Receipts may be refused and the registration of transfer, surrender or exchange of outstanding Receipts may be suspended (i) during any period when the register of stockholders of the Corporation is closed or (ii) if any such action is deemed necessary or advisable by the Depositary, any of the Depositary's Agents or the Corporation at any time or from time to time because of any requirement of law or of any government or governmental body or commission or under any provision of this Deposit Agreement.

2.6 Lost Receipts, etc.

In case any Receipt shall be mutilated, destroyed, lost or stolen, the Depositary in its discretion may execute and deliver a Receipt of like form and tenor in exchange and substitution for such mutilated Receipt, or in lieu of and in substitution for such destroyed, lost or stolen Receipt, upon (i) the filing by the Holder thereof with the Depositary of evidence satisfactory to the Depositary of such destruction or loss or theft of such Receipt, of the authenticity thereof and of his or her ownership thereof and (ii) the Holder thereof furnishing of the Depositary with reasonable indemnification satisfactory to the Depositary.

2.7 Cancellation and Destruction of Surrendered Receipts.

All Receipts surrendered to the Depositary or any Depositary's Agent shall be cancelled by the Depositary. Except as prohibited by applicable law or regulation, the Depositary is authorized and directed to destroy all Receipts so cancelled.

2.8 Redemption of Series L Preferred Stock.

Whenever the Corporation shall be permitted and shall elect to redeem shares of Series L Preferred Stock in accordance with the terms of the Certificate, it shall (unless otherwise agreed to in writing with the Depositary) give or cause to be given to the Depositary, not less than 30 days and not more than 60 days prior to the Redemption Date (as defined below), notice of the date of such proposed redemption of Series L Preferred Stock and of the number of such shares held by the Depositary to be so redeemed and the applicable redemption price, which notice shall be accompanied by a certificate from the Corporation stating that such redemption of Series L Preferred Stock is in accordance with the provisions of the Certificate. On the date of such redemption, provided that the Corporation shall then have paid or caused to be paid in full to the Depositary the Redemption Price (as defined in the Certificate) of the Series L Preferred Stock to be redeemed in accordance with the provisions of the Certificate, the Depositary shall redeem the number of Depositary Shares representing such Series L Preferred Stock. The Depositary shall mail notice of the Corporation's redemption of Series L Preferred Stock and the proposed simultaneous redemption of the number of Depositary Shares representing the Series L Preferred Stock to be redeemed by first-class mail, postage prepaid, not less than 30 days and not more than 60 days prior to the date fixed for redemption of such Series L Preferred Stock and Depositary Shares (the "Redemption Date"), to the Record Holders of the Receipts evidencing the Depositary Shares to be so redeemed at their respective last addresses as they appear on the records of the Depositary; but neither failure to mail any such notice of redemption of Depositary Shares to one or more such Holders nor any defect in any notice of redemption of Depositary Shares to one or more such Holders shall affect the sufficiency of the proceedings for redemption as to the other Holders. Each such notice shall be prepared by the Corporation and shall state: (i) the Redemption Date; (ii) the number of Depositary Shares to be redeemed and, if less than all the Depositary Shares held by any such Holder are to be redeemed, the number of such Depositary Shares held by such Holder to be so redeemed; (iii) the redemption price; (iv) the place or places where Receipts evidencing such Depositary Shares are to be surrendered for payment of the redemption price; and (v) that dividends in respect of the Series L Preferred Stock represented by such Depositary Shares to be redeemed will cease to accrue on such Redemption Date. In case less than all the outstanding Depositary Shares are to be redeemed, the Depositary Shares to be so redeemed shall be selected either pro rata or by lot or in such other manner as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine to be fair and equitable.

Notice having been mailed by the Depositary as aforesaid, from and after the Redemption Date (unless the Corporation shall have failed to provide the funds necessary to redeem the Series L Preferred Stock evidenced by the Depositary Shares called for redemption) (i) dividends on the shares of Series L Preferred Stock so called for Redemption shall cease to accrue from and after such date, (ii) the Depositary Shares being redeemed from such proceeds shall be deemed no longer to be outstanding, (iii) all rights of the Holders of Receipts evidencing such Depositary Shares (except the right to receive the redemption price) shall, to the extent of such Depositary Shares, cease and terminate, and (iv) upon surrender in accordance with such redemption notice of the Receipts evidencing any such Depositary Shares called for redemption (properly endorsed or assigned for transfer, if the Depositary or applicable law shall so require), such Depositary Shares shall be redeemed by the Depositary at a redemption price per Depositary Share equal to one one-one thousandth of the redemption price per share of Series L Preferred Stock so redeemed plus all money and other property, if any, represented by such Depositary Shares, including all amounts paid by the Corporation in respect of dividends which on the Redemption Date have been declared on the shares of Series L Preferred Stock to be so redeemed and have not therefore been paid.

If fewer than all of the Depositary Shares evidenced by a Receipt are called for redemption, the Depositary will deliver to the Holder of such Receipt upon its surrender to the Depositary, together with the redemption payment, a new Receipt evidencing the Depositary Shares evidenced by such prior Receipt and not called for redemption.

ARTICLE III

CERTAIN OBLIGATIONS OF HOLDERS OF RECEIPTS AND THE CORPORATION

3.1 Filing Proofs, Certificates and Other Information.

Any Holder of a Receipt may be required from time to time to file such proof of residence, or other matters or other information, to execute such certificates and to make such representations and warranties as the Depositary or the Corporation may reasonably deem necessary or proper. The Depositary or the Corporation may withhold the delivery, or delay the registration of transfer or redemption, of any Receipt or the withdrawal of the Series L Preferred Stock represented by the Depositary Shares and evidenced by a Receipt or the distribution of any dividend or other distribution or the sale of any rights or of the proceeds thereof until such proof or other information is filed or such certificates are executed or such representations and warranties are made.

3.2 Payment of Taxes or Other Governmental Charges.

Holders of Receipts shall be obligated to make payments to the Depositary of certain charges and expenses, as provided in Section 5.7. Registration of transfer of any Receipt or any withdrawal of Series L Preferred Stock and all money or other property, if any, represented by the Depositary Shares evidenced by such Receipt may be refused until any such payment due is made, and any dividends, interest payments or other distributions may be withheld or any part of or all the Series L Preferred Stock or other property represented by the Depositary Shares evidenced by such Receipt and not theretofore sold may be sold for the account of the Holder thereof (after attempting by reasonable means to notify such Holder prior to such sale), and such dividends, interest payments or other distributions or the proceeds of any such sale may be applied to any payment of such charges or expenses, the Holder of such Receipt remaining liable for any deficiency.

3.3 Warranty as to Series L Preferred Stock.

The Corporation hereby represents and warrants that the Series L Preferred Stock, when issued, will be duly authorized, validly issued, fully paid and nonassessable. Such representation and warranty shall survive the deposit of the Series L Preferred Stock and the issuance of the related Receipts.

3.4 Warranty as to Receipts.

The Corporation hereby represents and warrants that the Receipts, when issued, will represent legal and valid interests in the Series L Preferred Stock. Such representation and warranty shall survive the deposit of the Series L Preferred Stock and the issuance of the Receipts.

ARTICLE IV

THE DEPOSITED SECURITIES; NOTICES

4.1 Cash Distributions.

Whenever the Depositary shall receive any cash dividend or other cash distribution on the Series L Preferred Stock, the Depositary shall, subject to Sections 3.1 and 3.2, distribute to Record Holders of Receipts on the record date fixed pursuant to Section 4.4 such amounts of such dividend or distribution as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by the Receipts held by such Holders; provided, however, that in case the Corporation or the Depositary shall be required to withhold and shall withhold from any cash dividend or other cash distribution in respect of the Series L Preferred Stock an amount on account of taxes, the amount made available for distribution or distributed in respect of Depositary Shares shall be reduced accordingly. The Depositary shall distribute or make available for distribution, as the case may be, only such amount, however, as can be distributed without attributing to any Holder of Receipts a fraction of one cent, and any balance not so distributable shall be held by the Depositary (without liability for interest thereon) and shall be added to and be treated as part of the next sum received by the Depositary for distribution to Record Holders of Receipts then outstanding. Each Holder of a Receipt shall provide the Depositary with its certified tax identification number on a properly completed Form W-8 or W-9, as may be applicable. Each Holder of a Receipt acknowledges that, in the event of non-compliance with the preceding sentence, the Internal Revenue Code of 1986, as amended, may require withholding by the Depositary of a portion of any of the distributions to be made hereunder.

4.2 Distributions Other than Cash, Rights, Preferences or Privileges.

Whenever the Depositary shall receive any distribution other than cash, rights, preferences or privileges upon the Series L Preferred Stock, the Depositary shall, subject to Sections 3.1 and 3.2, distribute to Record Holders of Receipts on the record date fixed pursuant to Section 4.4 such amounts of the securities or property received by it as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by such Receipts held by such Holders, in any manner that the Depositary may deem equitable and practicable for accomplishing such distribution. If in the opinion of the Depositary such distribution cannot be made proportionately among such Record Holders, or if for any other reason (including any requirement that the Corporation or the Depositary withhold an amount on account of taxes) the Depositary deems, after consultation with the Corporation, such distribution not to be feasible, the Depositary may, with the approval of the Corporation, adopt such method as it deems equitable and practicable for the purpose of effecting such distribution, including the sale (at public or private sale) of the securities or property thus received, or any part thereof, in a commercially reasonable manner. The net proceeds of any such sale shall, subject to Sections 3.1 and 3.2, be distributed or made available for distribution, as the case may be, by the Depositary to Record Holders of Receipts as provided by Section 4.1 in the case of a distribution received in cash. The Corporation shall not make any distribution of such securities or property to the Depositary and the Depositary shall not make any distribution of such securities or property to the Holders of Receipts unless the Corporation shall have provided an opinion of counsel stating that such securities or property have been registered under the Securities Act or do not need to be registered in connection with such distributions.

4.3 Subscription Rights, Preferences or Privileges.

If the Corporation shall at any time offer or cause to be offered to the persons in whose names the Series L Preferred Stock is recorded on the books of the Corporation any rights, preferences or privileges to subscribe for or to purchase any securities or any rights, preferences or privileges of any other nature, such rights, preferences or privileges shall in each such instance be made available by the Depositary to the Record Holders of Receipts in such manner as the Depositary may determine, either by the issue to such Record Holders of warrants representing such rights, preferences or privileges or by such other method as may be approved by the Depositary in its discretion with the approval of the Corporation; provided, however, that (i) if at the time of issue or offer of any such rights, preferences or privileges the Depositary determines that it is not lawful or (after consultation with the Corporation) not feasible to make such rights, preferences or privileges available to Holders of Receipts by the issue of warrants or otherwise, or (ii) if and to the extent so instructed by Holders of Receipts who do not desire to exercise such rights, preferences or privileges, then the Depositary, in its discretion (with approval of the Corporation, in any case where the Depositary has determined that it is not feasible to make such rights, preferences or privileges available), may, if applicable laws or the terms of such rights, preferences or privileges permit such transfer, sell such rights, preferences or privileges at public or private sale, at such place or places and upon such terms as it may deem proper. The net proceeds of any such sale shall, subject to Sections 3.1 and 3.2, be distributed by the Depositary to the Record Holders of Receipts entitled thereto as provided by Section 4.1 in the case of a distribution received in cash.

The Corporation shall notify the Depositary whether registration under the Securities Act of the securities to which any rights, preferences or privileges relate is required in order for Holders of Receipts to be offered or sold the securities to which such rights, preferences or privileges relate, and the Corporation agrees with the Depositary that it will file promptly a registration statement pursuant to the Securities Act with respect to such rights, preferences or privileges and securities and use its best efforts and take all steps available to it to cause such registration statement to become effective sufficiently in advance of the expiration of such rights, preferences or privileges to enable such Holders to exercise such rights, preferences or privileges. In no event shall the Depositary make available to the Holders of Receipts any right, preference or privilege to subscribe for or to purchase any securities unless and until such registration statement shall have become effective, or the Corporation shall have provided to the Depositary an opinion of counsel to the effect that the offering and sale of such securities to the Holders are exempt from registration under the provisions of the Securities Act.

The Corporation shall notify the Depositary whether any other action under the laws of any jurisdiction or any governmental or administrative authorization, consent or permit is required in order for such rights, preferences or privileges to be made available to Holders of Receipts, and the Corporation agrees with the Depositary that the Corporation will use its reasonable best efforts to take such action or obtain such authorization, consent or permit sufficiently in advance of the expiration of such rights, preferences or privileges to enable such Holders to exercise such rights, preferences or privileges.

4.4 Notice of Dividends, etc.; Fixing Record Date for Holders of Receipts.

Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or if rights, preferences or privileges shall at any time be offered, with respect to the Series L Preferred Stock, or whenever the Depositary shall receive notice of any meeting at which holders of the Series L Preferred Stock are entitled to vote or of which holders of the Series L Preferred Stock are entitled to notice, or whenever the Depositary and the Corporation shall decide it is appropriate, the Depositary shall in each such instance fix a record date (which shall be the same date as the record date fixed by the Corporation with respect to or otherwise in accordance with the terms of the Series L Preferred Stock) for the determination of the Holders of Receipts who shall be entitled to receive such dividend, distribution, rights, preferences or privileges or the net proceeds of the sale thereof, or to give instructions for the exercise of voting rights at any such meeting, or who shall be entitled to notice of such meeting or for any other appropriate reasons.

4.5 Voting Rights.

Subject to the provisions of the Certificate, upon receipt of notice of any meeting at which the holders of the Series L Preferred Stock are entitled to vote, the Depositary shall, as soon as practicable thereafter, mail to the Record Holders of Receipts a notice prepared by the Corporation which shall contain (i) such information as is contained in such notice of meeting and (ii) a statement that the Holders may, subject to any applicable restrictions, instruct the Depositary as to the exercise of the voting rights pertaining to the amount of Series L Preferred Stock represented by their respective Depositary Shares (including an express indication that instructions may be given to the Depositary to give a discretionary proxy to a person designated by the Corporation) and a brief statement as to the manner in which such instructions may be given. Upon the written request of the Holders of Receipts on the relevant record date, the Depositary shall endeavor insofar as practicable to vote or cause to be voted, in accordance with the instructions set forth in such requests, the maximum number of whole shares of Series L Preferred Stock represented by the Depositary Shares evidenced by all Receipts as to which any particular voting instructions are received. The Corporation hereby agrees to take all reasonable action which may be deemed necessary by the Depositary in order to enable the Depositary to vote such Series L Preferred Stock or cause such Series L Preferred Stock to be voted. In the absence of specific instructions from Holders of Receipts, the Depositary will vote the Series L Preferred Stock represented by the Depositary Shares evidenced by the Receipts of such Holders proportionately with votes cast pursuant to instructions received from the other Holders.

4.6 Changes Affecting Deposited Securities and Reclassifications, Recapitalizations, etc.

Upon any change in par or stated value, split-up, combination or any other reclassification of the Series L Preferred Stock, subject to the provisions of the Certificate, or upon any recapitalization, reorganization, merger or consolidation affecting the Corporation or to which it is a party, the Depositary may in its discretion with the approval of, and shall upon the instructions of, the Corporation, and (in either case) in such manner as the Depositary may deem equitable, (i) make such adjustments as are certified by the Corporation in the fraction of an interest represented by one Depositary Share in one share of Series L Preferred Stock and in the ratio of the redemption price per Depositary Share to the redemption price per share of Series L Preferred Stock, in each case as may be necessary fully to reflect the effects of such change in par or stated value, split-up, combination or other reclassification of the Series L Preferred Stock, or of such recapitalization, reorganization, merger or consolidation and (ii) treat any securities which shall be received by the Depositary in exchange for or upon conversion of or in respect of the Series L Preferred Stock as new deposited securities so received in exchange for or upon conversion or in respect of such Series L Preferred Stock. In any such case the Depositary may in its discretion, with the approval of the Corporation, execute and deliver additional Receipts or may call for the surrender of all outstanding Receipts to be exchanged for new Receipts specifically describing such new deposited securities. Anything to the contrary herein notwithstanding, Holders of Receipts shall have the right from and after the effective date of any such change in par or stated value, split-up, combination or other reclassification of the Series L Preferred Stock or any such recapitalization, reorganization, merger or consolidation to surrender such Receipts to the Depositary with instructions to convert, exchange or surrender the Series L Preferred Stock represented thereby only into or for, as the case may be, the kind and amount of shares and other securities and property and cash into which the Series L Preferred Stock represented by such Receipts might have been converted or for which such Series L Preferred Stock might have been exchanged or surrendered immediately prior to the effective date of such transaction.

4.7 Delivery of Reports.

The Depositary shall furnish to Holders of Receipts any reports and communications received from the Corporation which is received by the Depositary and which the Corporation is required to furnish to the holders of the Series L Preferred Stock.

4.8 Lists of Receipt Holders.

Reasonably promptly upon request from time to time by the Corporation, at the sole expense of the Corporation, the Depositary shall furnish to it a list, as of the most recent practicable date, of the names, addresses and holdings of Depositary Shares of all registered Holders of Receipts.

ARTICLE V

THE DEPOSITARY, THE DEPOSITARY'S AGENTS, THE REGISTRAR AND THE CORPORATION

5.1 Maintenance of Offices, Agencies and Transfer Books by the Depositary; Registrar.

Upon execution of this Deposit Agreement, the Depositary shall maintain at the Depositary's Office, facilities for the execution and delivery, registration and registration of transfer, surrender and exchange of Receipts, and at the offices of the Depositary's Agents, if any, facilities for the delivery, registration of transfer, surrender and exchange of Receipts, all in accordance with the provisions of this Deposit Agreement.

The Depositary shall keep books at the Depositary's Office for the registration and registration of transfer of Receipts, which books at all reasonable times shall be open for inspection by the Record Holders of Receipts; provided that any such Holder requesting to exercise such right shall certify to the Depositary that such inspection shall be for a proper purpose reasonably related to such person's interest as an owner of Depositary Shares evidenced by the Receipts.

The Depositary may close such books, at any time or from time to time, when deemed expedient by it in connection with the performance of its duties hereunder.

The Depositary may, with the approval of the Corporation, appoint a Registrar for registration of the Receipts or the Depositary Shares evidenced thereby. If the Receipts or the Depositary Shares evidenced thereby or the Series L Preferred Stock represented by such Depositary Shares shall be listed on one or more national securities exchanges, the Depositary will appoint a Registrar (acceptable to the Corporation) for registration of the Receipts or Depositary Shares in accordance with any requirements of such exchange. Such Registrar (which may be the Depositary if so permitted by the requirements of any such exchange) may be removed and a substitute registrar appointed by the Depositary upon the request or with the approval of the Corporation. If the Receipts, Depositary Shares or Series L Preferred Stock are listed on one or more other securities exchanges, the Depositary will, at the request of the Corporation, arrange such facilities for the delivery, registration, registration of transfer, surrender and exchange of the Receipts, Depositary Shares or Series L Preferred Stock as may be required by law or applicable securities exchange regulation.

5.2 Prevention of or Delay in Performance by the Depositary, the Depositary's Agents, the Registrar or the Corporation.

Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Corporation shall incur any liability to any Holder of Receipt if by reason of any provision of any present or future law, or regulation thereunder, of the United States of America or of any other governmental authority or, in the case of the Depositary, the Depositary's Agent or the Registrar, by reason of any provision, present or future, of the Corporation's Restated Certificate of Incorporation (including the Certificate) or by reason of any act of God or war or other circumstance beyond the control of the relevant party, the Depositary, the Depositary's Agent, the Registrar or the Corporation shall be prevented or forbidden from, or subjected to any penalty on account of, doing or performing any act or thing which the terms of this Deposit Agreement provide shall be done or performed; nor shall the Depositary, any Depositary's Agent, any Registrar or the Corporation incur liability to any Holder of a Receipt (i) by reason of any nonperformance or delay, caused as aforesaid, in the performance of any act or thing which the terms of this Deposit Agreement shall provide shall or may be done or performed, or (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in this Deposit Agreement except as otherwise explicitly set forth in this Deposit Agreement.

5.3 Obligations of the Depositary, the Depositary's Agents, the Registrar and the Corporation.

Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Corporation assumes any obligation or shall be subject to any liability under this Deposit Agreement to Holders of Receipts other than for its negligence, willful misconduct or bad faith. Notwithstanding anything in this Agreement to the contrary, neither the Depositary, nor the Depositary's Agent nor any Registrar nor the Corporation shall be liable in any event for special, punitive, incidental, indirect or consequential losses or damages of any kind whatsoever (including but not limited to lost profits).

Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Corporation shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of the Series L Preferred Stock, the Depositary Shares or the Receipts which in its opinion may involve it in expense or liability unless indemnity satisfactory to it against all expense and liability be furnished as often as may be required.

Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Corporation shall be liable for any action or any failure to act by it in reliance upon the written advice of legal counsel or accountants, or information from any person presenting Series L Preferred Stock for deposit, any Holder of a Receipt or any other person believed by it in good faith to be competent to give such information. The Depositary, any Depositary's Agent, any Registrar and the Corporation may each rely and shall each be protected in acting upon or omitting to act upon any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

The Depositary shall not be responsible for any failure to carry out any instruction to vote any of the shares of Series L Preferred Stock or for the manner or effect of any such vote made, as long as any such action or non-action is not taken in bad faith. The Depositary undertakes, and any Registrar shall be required to undertake, to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Depositary or any Registrar.

The Depositary, the Depositary's Agents, and any Registrar may own and deal in any class of securities of the Corporation and its affiliates and in Receipts. The Depositary may also act as transfer agent or registrar of any of the securities of the Corporation and its affiliates.

The Depositary shall not be under any liability for interest on any monies at any time received by it pursuant to any of the provisions of this Agreement or of the Receipts, the Depositary Shares or the Series L Preferred Stock nor shall it be obligated to segregate such monies from other monies held by it, except as required by law. The Depositary shall not be responsible for advancing funds on behalf of the Corporation and shall have no duty or obligation to make any payments if it has not timely received sufficient funds to make timely payments.

In the event the Depositary believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Depositary hereunder, or in the administration of any of the provisions of this Agreement, the Depositary shall deem it necessary or desirable that a matter be proved or established prior to taking, omitting or suffering to take any action hereunder, the Depositary may, in its sole discretion upon written notice to the Corporation, refrain from taking any action and shall be fully protected and shall not be liable in any way to the Corporation, any Holders of Receipts or any other person or entity for refraining from taking such action, unless the Depositary receives written instructions or a certificate signed by the Corporation which eliminates such ambiguity or uncertainty to the satisfaction of the Depositary or which proves or establishes the applicable matter to the satisfaction of the Depositary.

5.4 Resignation and Removal of the Depositary; Appointment of Successor Depositary.

The Depositary may at any time resign as Depositary hereunder by delivering notice of its election to do so to the Corporation, such resignation to take effect upon the appointment of a successor Depositary and its acceptance of such appointment as hereinafter provided.

The Depositary may at any time be removed by the Corporation by notice of such removal delivered to the Depositary, such removal to take effect upon the appointment of a successor Depositary hereunder and its acceptance of such appointment as hereinafter provided.

In case at any time the Depositary acting hereunder shall resign or be removed, the Corporation shall, within 60 days after the delivery of the notice of resignation or removal, as the case may be, appoint a successor Depositary, which shall be a bank or trust company having its principal office in the United States of America and having a combined capital and surplus of at least $50,000,000. If no successor Depositary shall have been so appointed and have accepted appointment within 60 days after delivery of such notice, the resigning or removed Depositary may petition any court of competent jurisdiction for the appointment of a successor Depositary. Every successor Depositary shall execute and deliver to its predecessor and to the Corporation an instrument in writing accepting its appointment hereunder, and thereupon such successor Depositary, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor and for all purposes shall be the Depositary under this Deposit Agreement, and such predecessor, upon payment of all sums due it and on the written request of the Corporation, shall promptly execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder, shall duly assign, transfer and deliver all right, title and interest in the Series L Preferred Stock and any moneys or property held hereunder to such successor, and shall deliver to such successor a list of the Record Holders of all outstanding Receipts and such records, books and other information in its possession relating thereto. Any successor Depositary shall promptly mail notice of its appointment to the Record Holders of Receipts.

Any entity into or with which the Depositary may be merged, consolidated or converted shall be the successor of the Depositary without the execution or filing of any document or any further act, and notice thereof shall not be required hereunder. Such successor Depositary may authenticate the Receipts in the name of the predecessor Depositary or its own name as successor Depositary.

5.5 Corporate Notices and Reports.

The Corporation agrees that it will deliver to the Depositary, and the Depositary will, promptly after receipt thereof, transmit to the Record Holders of Receipts, in each case at the addresses recorded in the Depositary's books, copies of all notices and reports (including without limitation financial statements) required by law, by the rules of any national securities exchange upon which the Series L Preferred Stock, the Depositary Shares or the Receipts are listed or by the Corporation's Restated Certificate of Incorporation (including the Certificate), to be furnished to the Record Holders of Receipts. Such transmission will be at the Corporation's expense and the Corporation will provide the Depositary with such number of copies of such documents as the Depositary may reasonably request. In addition, the Depositary will transmit to the Record Holders of Receipts at the Corporation's expense such other documents as may be requested by the Corporation.

5.6 Indemnification by the Corporation.

Notwithstanding Section 5.3 to the contrary, the Corporation shall indemnify the Depositary, any Depositary's Agent and any Registrar (including each of their officers, directors, agents and employees) against, and hold each of them harmless from, any loss, damage, cost, penalty, liability or expense (including the reasonable costs and expenses of defending itself) which may arise out of acts performed, suffered or omitted to be taken in connection with this Agreement and the Receipts by the Depositary, any Registrar or any of their respective agents (including any Depositary's Agent) and any transactions or documents contemplated hereby, except for any liability arising out of negligence, willful misconduct or bad faith on the respective parts of any such person or persons. The obligations of the Corporation set forth in this Section 5.6 shall survive any succession of any Depositary, Registrar or Depositary's Agent.

5.7 Fees, Charges and Expenses.

The Corporation agrees promptly to pay the Depositary the compensation to be agreed upon with the Corporation for all services rendered by the Depositary hereunder and to reimburse the Depositary for its reasonable out-of-pocket expenses (including reasonable counsel fees and expenses) incurred by the Depositary without negligence, willful misconduct or bad faith on its part (or on the part of any agent or Depositary Agent) in connection with the services rendered by it (or such agent or Depositary Agent) hereunder. The Corporation shall pay all charges of the Depositary in connection with the initial deposit of the Series L Preferred Stock and the initial issuance of the Depositary Shares, all withdrawals of shares of Series L Preferred Stock by owners of Depositary Shares, and any redemption or exchange of the Series L Preferred Stock at the option of the Corporation. The Corporation shall pay all transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangements. All other transfer and other taxes and governmental charges shall be at the expense of Holders of Depositary Shares evidenced by Receipts. If, at the request of a Holder of Receipts, the Depositary incurs charges or expenses for which the Corporation is not otherwise liable hereunder, such Holder will be liable for such charges and expenses; provided, however, that the Depositary may, at its sole option, require a Holder of a Receipt to prepay the Depositary any charge or expense the Depositary has been asked to incur at the request of such Holder of Receipts. The Depositary shall present its statement for charges and expenses to the Corporation at such intervals as the Corporation and the Depositary may agree.

ARTICLE VI

AMENDMENT AND TERMINATION

6.1 Amendment.

The form of the Receipts and any provisions of this Deposit Agreement may at any time and from time to time be amended by agreement between the Corporation and the Depositary in any respect which they may deem necessary or desirable; provided, however, that no such amendment which shall materially and adversely alter the rights of the Holders of Receipts shall be effective against the Holders of Receipts unless such amendment shall have been approved by the Holders of Receipts representing in the aggregate at least a two-thirds majority of the Depositary Shares then outstanding. Every Holder of an outstanding Receipt at the time any such amendment becomes effective shall be deemed, by continuing to hold such Receipt, to consent and agree to such amendment and to be bound by the Depositary Agreement as amended thereby. In no event shall any amendment impair the right, subject to the provisions of Sections 2.5 and 2.6 and Article III, of any owner of Depositary Shares to surrender any Receipt evidencing such Depositary Shares to the Depositary with instructions to deliver to the Holder the Series L Preferred Stock and all money and other property, if any, represented thereby, except in order to comply with mandatory provisions of applicable law or the rules and regulations of any governmental body, agency or commission, or applicable securities exchange.

6.2 Termination.

This Agreement may be terminated by the Corporation or the Depositary only if (i) all outstanding Depositary Shares issued hereunder have been redeemed pursuant to Section 2.8, (ii) there shall have been made a final distribution in respect of the Series L Preferred Stock in connection with any liquidation, dissolution or winding up of the Corporation and such distribution shall have been distributed to the Holders of Receipts representing Depositary Shares pursuant to Section 4.1 or 4.2, as applicable or (iii) upon the consent of Holders of Receipts representing in the aggregate not less than two-thirds of the Depositary Shares outstanding.

Upon the termination of this Deposit Agreement, the Corporation shall be discharged from all obligations under this Deposit Agreement except for its obligations to the Depositary, any Depositary's Agent and any Registrar under Sections 5.6 and 5.7.

ARTICLE VII

MISCELLANEOUS

7.1 Counterparts; Electronic Signatures.

This Deposit Agreement and any other document to be executed in connection with this Deposit Agreement may be executed in any number of counterparts, and by each of the parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument. Delivery of this Deposit Agreement and any other document to be delivered in connection with this Deposit Agreement by one party to the other may be made by facsimile, electronic mail or other transmission method as permitted by applicable law, and the parties hereto agree that any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. A party's electronic signature (complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law) of this Deposit Agreement or other document to be executed in connection with this Deposit Agreement shall have the same validity and effect as a signature affixed by the party's hand.

7.2 Exclusive Benefit of Parties.

This Deposit Agreement is for the exclusive benefit of the parties hereto, and their respective successors hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other person whatsoever.

7.3 Invalidity of Provisions.

In case any one or more of the provisions contained in this Deposit Agreement or in the Receipts should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby.

7.4 Notices.

Any and all notices to be given to the Corporation hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail, or by telegram or facsimile transmission or electronic mail, confirmed by letter, addressed to the Corporation at

U.S. Bancorp
800 Nicollet Mall
BC-MN-H18T
Minneapolis, Minnesota 55402
Attention: Treasury Department
Facsimile No.: (612) 303-1338

or at any other addresses of which the Corporation shall have notified the Depositary in writing.

Any and all notices to be given to the Depositary hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail, or by facsimile transmission confirmed by letter, addressed to the Depositary at the Depositary's Office at

U.S. Bank National Association
100 Wall Street
New York, New York 10005
Attention: Corporate Trust Services
Facsimile No.: (212) 509-3384

or at any other address of which the Depositary shall have notified the Corporation in writing.

Any and all notices to be given to any Record Holder of a Receipt hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or facsimile transmission or confirmed by letter, addressed to such Record Holder at the address of such Record Holder as it appears on the books of the Depositary, or if such Holder shall have timely filed with the Depositary a written request that notices intended for such Holder be mailed to some other address, at the address designated in such request.

Delivery of a notice sent by mail or by facsimile transmission shall be deemed to be effected at the time when a duly addressed letter containing the same (or a confirmation thereof in the case of a facsimile transmission) is deposited, postage prepaid, in a post office letter box. The Depositary or the Corporation may, however, act upon any facsimile transmission received by it from the other or from any Holder of a Receipt, notwithstanding that such facsimile transmission shall not subsequently be confirmed by letter or as aforesaid.

7.5 Depositary's Agents.

The Depositary may from time to time appoint Depositary's Agents to act in any respect for the Depositary for the purposes of this Deposit Agreement and may at any time appoint additional Depositary's Agents and vary or terminate the appointment of such Depositary's Agents. The Depositary will promptly notify the Corporation of any such action.

7.6 Appointment of Registrar, Dividend Disbursing Agent and Redemption Agent in Respect of the Series L Preferred Stock.

Unless otherwise set forth on the Officer's Certificate delivered pursuant to Section 2.2 hereof, the Corporation hereby appoints U.S. Bank National Association as registrar, dividend disbursing agent and redemption agent in respect of the Series L Preferred Stock deposited with the Depositary hereunder, and U.S. Bank National Association hereby accepts such appointments. With respect to the appointments of U.S. Bank National Association as registrar, dividend disbursing agent and redemption agent in respect of the Series L Preferred Stock, each of the Corporation and U.S. Bank National Association, in their respective capacities under such appointments, shall be entitled to the same rights, indemnities, immunities and benefits as the Corporation and Depositary hereunder, respectively, as if explicitly named in each such provision.

7.7 Appointment of Calculation Agent.

The Officer's Certificate referred to in Section 2.2 hereof shall set forth the name of the calculation agent, if any, with respect to calculating the amount of dividends to be paid with respect to the Series L Preferred Stock, and if the Officer's Certificate names U.S. Bank National Association as calculation agent, it shall be deemed to be appointed as calculation agent only if U.S. Bank National Association has accepted such appointment in writing as agreed between U.S. Bank National Association and the Corporation. If U.S. Bank National Association is appointed as such calculation agent, each of the Corporation and such calculation agent, in their respective capacities under such appointment, shall be entitled to the same rights, indemnities, immunities and benefits as the Corporation and Depositary hereunder, respectively, as if explicitly named in each such provision. Also, if U.S. Bank National Association is appointed as such calculation agent, it shall be entitled to receive a description of the calculations required under the Series L Preferred Stock and the categories of information under which it is entitled to seek guidance from the Corporation. In furtherance thereof, such calculation agent may seek guidance from the Corporation with one day notice in making any determinations thereunder.

7.8 Holders of Receipts Are Parties.

The Holders of Receipts from time to time shall be parties to this Deposit Agreement and shall be bound by all of the terms and conditions hereof and of the Receipts and of the Officer's Certificate by acceptance of delivery thereof.

7.9 Governing Law.

This Deposit Agreement and the Receipts of each series and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to applicable conflicts of law principles.

7.10 Inspection of Deposit Agreement.

Copies of this Deposit Agreement shall be filed with the Depositary and the Depositary's Agents and shall be open to inspection during business hours at the Depositary's Office and the respective offices of the Depositary's Agents, if any, by any Holder of a Receipt.

7.11 Headings.

The headings of Articles and Sections in this Deposit Agreement and in the form of the Receipt set forth in Exhibit A hereto have been inserted for convenience only and are not to be regarded as a part of this Deposit Agreement or the Receipts or to have any bearing upon the meaning or interpretation of any provision contained herein or in the Receipts.

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

IN WITNESS WHEREOF, the Corporation and the Depositary have duly executed this Agreement as of the day and year first above set forth, and all Holders of Receipts shall become parties hereto by and upon acceptance by them of delivery of Receipts issued in accordance with the terms hereof.

U.S. BANCORP

By: /s/ John C. Stern
Name: John C. Stern
Title: Executive Vice President and Treasurer

U.S. Bank National Association

Attested by: /s/ Beverly A. Freeney
Name: Beverly A. Freeney
Title: Vice President

EXHIBIT A

[FORM OF FACE OF RECEIPT]

Unless this receipt is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to U.S. Bancorp or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of CEDE & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to CEDE & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, CEDE & Co., has an interest herein.

DEPOSITARY SHARES
DR – [ ]
DEPOSITARY RECEIPT FOR DEPOSITARY SHARES, EACH
REPRESENTING ONE-ONE THOUSANDTH OF ONE SHARE OF
SERIES L NON-CUMULATIVE PERPETUAL PREFERRED STOCK,
OF
U.S. BANCORP
INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE
CUSIP 902973 734
SEE REVERSE FOR CERTAIN DEFINITIONS

U.S. Bank National Association, as depositary (the "Depositary"), hereby certifies that CEDE & Co. is the registered owner of [number] DEPOSITARY SHARES ("Depositary Shares"), each Depositary Share representing one-one thousandth of one share of Series L Non-Cumulative Perpetual Preferred Stock, liquidation preference $25,000 per share, par value $1.00 per share (the "Series L Preferred Stock"), of U.S. Bancorp, a Delaware corporation (the "Corporation"), on deposit with the Depositary, subject to the terms and entitled to the benefits of the Deposit Agreement, dated as of October 27, 2020 (the "Deposit Agreement"), among the Corporation, the Depositary and the Holders (as defined in the Deposit Agreement) from time to time of the Depositary Receipts. By accepting this Depositary Receipt, the Holder hereof becomes a party to and agrees to be bound by all the terms and conditions of the Deposit Agreement. This Depositary Receipt shall not be valid or obligatory for any purpose or entitled to any benefits under the Deposit Agreement unless it shall have been executed by the Depositary by the manual, facsimile or electronic signature of a duly authorized officer.

Dated:

U.S. Bank National Association, Depositary

By: _____
Authorized Officer

[FORM OF REVERSE OF RECEIPT]

U.S. BANCORP

U.S. BANCORP WILL FURNISH WITHOUT CHARGE TO EACH RECEIPT HOLDER WHO SO REQUESTS A COPY OF THE DEPOSIT AGREEMENT AND A COPY OR SUMMARY OF THE CERTIFICATE OF DESIGNATIONS OF THE SERIES L NON-CUMULATIVE PERPETUAL PREFERRED STOCK OF U.S. BANCORP. ANY SUCH REQUEST IS TO BE ADDRESSED TO THE DEPOSITARY NAMED ON THE FACE OF THIS RECEIPT.

The Corporation will furnish without charge to each receipt holder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof of the Corporation, and the qualifications, limitations or restrictions of such preferences and/or rights. Such request may be made to the Corporation or to the Registrar.

EXPLANATION OF ABBREVIATIONS

The following abbreviations when used in the form of ownership on the face of this certificate shall be construed as though they were written out in full according to applicable laws or regulations. Abbreviations in addition to those appearing below may be used.

Abbreviation	Equivalent Phrase	Abbreviation	Equivalent Phrase
JT TEN	As joint tenants, with right of survivorship and not as tenants in common	TEN BY ENT	As tenants by the entireties
TEN IN COM	As tenants in common	UNIF GIFT MIN ACT	Uniform Gifts to Minors Act

Abbreviation	Equivalent Word	Abbreviation	Equivalent Word	Abbreviation	Equivalent Word
ADM	Administrator(s), Administratrix	EX	Executor(s), Executrix	PAR	Paragraph
AGMT	Agreement	FBO	For the benefit of	PL	Public Law
ART	Article	FDN	Foundation	TR	(As) trustee(s), for, of
CH	Chapter	GDN	Guardian(s)	U	Under
CUST	Custodian for	GDNSHP	Guardianship	UA	Under agreement
DEC	Declaration	MIN	Minor(s)	UW	Under will of, Of will of, Under last will & testament
EST	Estate, of Estate of				

For value received, _____ hereby sell(s), assign(s) and transfer(s) unto _____

INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

(PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE)

Depositary Shares represented by the within Receipt, and do(es) hereby irrevocably constitute and appoint _____ Attorney to transfer the said Depositary Shares on the books of the within named Depositary with full power of substitution in the premises.

Dated:

Signature: _____

Signature: _____

NOTICE: The signature to the assignment must correspond with the name as written upon the face of this Receipt in every particular, without alteration or enlargement or any change whatsoever.

SIGNATURE GUARANTEED

NOTICE: If applicable, the signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations, and credit unions with membership in an approved signature guarantee medallion program), pursuant to Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended.

EXHIBIT B

FORM OF OFFICER'S CERTIFICATE

I, _____, [title] _____ of U.S. Bancorp (the "Corporation"), hereby certify that pursuant to the terms of a Certificate of Designations filed with the Secretary of State of the State of Delaware on October 26, 2020 (the "Certificate of Designations"), and pursuant to resolutions adopted at a meeting of the Capital Planning Committee of the Board of Directors of the Corporation (the "Capital Planning Committee") on October 19, 2020 and resolutions adopted by written consent of the Pricing Subcommittee of the Capital Planning Committee on October 20, 2020, the Corporation has established the Series L Preferred Stock (as defined below), which the Corporation desires to deposit with the Depositary for the purposes of being subject to the terms and conditions of the Deposit Agreement, dated as of October 27, 2020, among the Corporation, U.S. Bank National Association and the Holders of Receipts issued thereunder from time to time (the "Deposit Agreement"). In connection therewith, the Capital Planning Committee has authorized the terms and conditions with respect to the Series L Non-Cumulative Perpetual Preferred Stock, $1.00 par value per share, with a liquidation preference of $25,000 per share (the "Series L Preferred Stock") as described in the Certificate of Designations attached as Annex A hereto. Any terms of the Series L Preferred Stock that are not so described in the Certificate of Designations and any terms of the Receipts representing such Series L Preferred Stock that are not described in the Deposit Agreement are described below:

Aggregate Number of shares of Series L Preferred Stock issued on the date hereof:	20,000
CUSIP Number for Receipt:	902973 734
Denomination of Depositary Share per share of Series L Preferred Stock (if different than 1/1,000th of a share of Series L Preferred Stock):	—
Redemption Provisions (if different than as set forth in the Deposit Agreement):	—
Name of Global Receipt Depositary:	U.S. Bank National Association
Name of Registrar with Respect to the Receipts (if other than U.S. Bank National Association.):	—
Name of Registrar, Dividend Disbursing Agent, and Redemption Agent with Respect to the Series L Preferred Stock (if other than U.S. Bank National Association):	—
Name of Calculation Agent, if any:	U.S. Bank National Association
Special terms and conditions:	—
Closing date:	October 27, 2020

Pursuant to the terms of the Deposit Agreement, the Corporation hereby appoints U.S. Bank National Association as calculation agent (the "Calculation Agent") for the Series L Preferred Stock described in the Certificate of Designations attached hereto.

All capitalized terms used but not defined herein shall have such meaning as ascribed thereto in the Deposit Agreement.

Date:

By: _____
Name:
Title:

AGREED AND ACCEPTED

U.S. BANK NATIONAL ASSOCIATION,
as Calculation Agent

By: _____
Name:
Title:

Exhibit 5.1

MAYER | BROWN

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

October 27, 2020

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 offering and sale of 20,000,000 depositary shares (the "Depositary Shares"), representing an aggregate of 20,000 shares (the "Preferred Shares") of the Company's Series L Non-Cumulative Perpetual Preferred Stock, par value $1.00 per share, with a liquidation preference of $25,000 per share (the "Preferred Stock"), under the Registration Statement (as defined below), pursuant to the Underwriting Agreement Standard Provisions (Preferred Stock, Which May Be Represented By Depositary Shares) (October 20, 2020) (the "Standard Provisions"), as incorporated by reference into the Underwriting Agreement, dated October 20, 2020 (collectively, the "Underwriting Agreement"), between the Company and Morgan Stanley & Co. LLC, U.S. Bancorp Investments, Inc., BofA Securities, Inc., RBC Capital Markets, LLC, UBS Securities LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein. Each Depositary Share represents a 1/1,000th interest in a Preferred Share. The Preferred Shares and the Depositary Shares are collectively referred to herein as the "Securities." The public offering and sale of the Securities was registered under the Registration Statement on Form S-3 (No. 333-237082) (the "Registration Statement"), including the prospectus constituting a part thereof, dated March 11, 2020 (the "Basic Prospectus"), and the prospectus supplement, dated October 20, 2020 (the "Prospectus Supplement," and together with the Basic Prospectus, the "Prospectus"), filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act").

The Preferred Shares are to be deposited with U.S. Bank National Association, acting as depositary (the "Depositary"), pursuant to the Deposit Agreement, dated October 27, 2020 (the "Deposit Agreement"), among the Company, the Depositary and the holders from time to time of depositary receipts issued under the Deposit Agreement to evidence the Depositary Shares. The terms of the Preferred Stock are set forth in a certificate of designations (the "Certificate of Designations") filed by the Company with the Secretary of State of the State of Delaware on October 26, 2020.

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 Prospectus, (iii) an executed copy of the Underwriting Agreement, (iv) an executed copy of the Deposit Agreement, (v) an executed copy of the global depositary receipt registered in the name of Cede & Co., relating to 20,000,000 Depositary Shares (the "Depositary Receipts"), (vi) the Certificate of Designations and (vii) an executed certificate evidencing 20,000 Preferred Shares registered in the name of the Depositary.

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. As to matters of fact material to our opinion, 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.

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 Preferred Shares have been duly authorized and, when issued and delivered by the Company pursuant to the Underwriting Agreement and the Deposit Agreement against payment therefor, will be validly issued, fully paid and nonassessable; and

(ii) The Depositary Receipts, when issued against the deposit of underlying Preferred Shares by the Company in respect thereof in accordance with the terms of the Deposit Agreement, will be legally issued and will entitle the holders thereof to the rights specified in such Depositary Receipts and in the Deposit Agreement.

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, the Prospectus or any related term sheet or other offering material regarding the Company or the 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 Company's current report on Form 8-K filed with the Commission on the date hereof and its incorporation by reference into the Registration Statement and to the reference to this firm under the captions "Validity of Securities" in the Registration Statement and "Legal Matters" in the Prospectus Supplement. In giving this 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

ESB: JJC: CRJ