US BANCORP \DE\
Form 424B3
June 04, 2010

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Filed pursuant to Rule 424(b)(3)
Registration Statement No. 333-166706

PROSPECTUS AND CONSENT SOLICITATION STATEMENT

Offer to Exchange
Up to 1,250,000 Depositary Shares, Each Representing a 1/100th Interest in a Share of Series A Non-Cumulative Perpetual Preferred Stock, $100,000 liquidation preference per share (the Depositary Shares)
for
Any and all of the 1,250,000 outstanding 6.189% Fixed-to-Floating Rate Normal ITS issued by USB Capital IX, each with a liquidation amount of $1,000 (the Normal ITS) CUSIP No. 91731K AA 8
and
Solicitation of Consents for Proposed Amendments to the Related Trust Agreement and Junior Subordinated Indenture

THE EXCHANGE OFFER AND THE CONSENT SOLICITATION WILL EXPIRE AT 11:59 P.M., NEW YORK CITY TIME, ON JUNE 7, 2010, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED BY US (THE EXPIRATION DATE). TENDERS MAY BE WITHDRAWN, AND CONSENTS MAY BE REVOKED, AT ANY TIME AT OR PRIOR TO THE EXPIRATION DATE.

We are offering to exchange up to 1,250,000 Depositary Shares for any and all of the 1,250,000 outstanding Normal ITS issued by USB Capital IX (the Trust), on the terms and subject to the conditions set forth in this Prospectus and Consent Solicitation Statement and in the accompanying letter of transmittal and consent (the Letter of Transmittal and Consent). We refer to this offer as the Exchange Offer.

For each Normal ITS that we accept for exchange in accordance with the terms of the Exchange Offer, the tendering holder will receive one Depositary Share. Each Depositary Share represents a 1/100th ownership interest in a share of our Series A Non-Cumulative Perpetual Preferred Stock, $100,000 liquidation preference per share (the Preferred Stock). We will also pay cash in an amount equal to any accrued and unpaid distributions on each Normal ITS accepted in the Exchange Offer up to, but excluding, the settlement date (defined below), which, assuming the Exchange Offer expires on the current Expiration Date of June 7, 2010, will be $9.46 for each Normal ITS. Each share of Preferred Stock will be identical in all respects to the Preferred Stock to be issued upon settlement of the stock purchase contracts forming part of the Normal ITS, except that non-cumulative dividends, if declared, will accrue on the Preferred Stock underlying the Depositary Shares at a rate of 7.189% *per annum* until the later of April 15, 2011 and the stock purchase date (defined below). During that same period, holders of the Normal ITS will be entitled to receive distributions at a rate of 6.189% *per annum*.

In conjunction with the Exchange Offer, we are also hereby soliciting (the Consent Solicitation) consents (the Consents) from holders of at least a majority in liquidation amount of the Normal ITS (which corresponds to at least a majority of the Normal ITS) to the Proposed Amendments (defined below). Holders of Normal ITS may deliver Consents in respect of their Normal ITS in the Consent Solicitation without also tendering such Normal ITS into the Exchange Offer. Such holders will be eligible to receive a cash consent fee of $1.25 (the Consent Fee) for each Normal ITS for which a Consent is properly received and not properly withdrawn at or prior to the Expiration Date. However, such holders will not receive the Depositary Shares to be issued in the Exchange Offer and will only receive the Consent Fee. The Consent Fee is equal to 0.125% of the liquidation amount of each Normal ITS.

We encourage you to read and carefully consider this Prospectus and Consent Solicitation Statement in its entirety, in particular the risk factors beginning on page 24.

The Normal ITS are listed on the New York Stock Exchange under the symbol USBTP. We intend to apply for listing of the Depositary Shares on the New York Stock Exchange under the symbol USB Pr A. If approved for listing, we expect trading of the Depositary Shares on the New York Stock Exchange to commence within a 30-day period after the initial delivery of the Depositary Shares.

None of U.S. Bancorp, the trustees of the Trust, the Dealer Managers, the Information and Exchange Agent or any other person is making any recommendation as to whether you should tender your Normal ITS or consent to the Proposed Amendments. You must make your own decision after reading this Prospectus and Consent Solicitation Statement and the documents incorporated by reference herein and consulting with your advisor.

The Depositary Shares are not savings accounts, deposits or other obligations of any of our bank or non-bank subsidiaries and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

Neither the Securities and Exchange Commission (the SEC), any state securities commission, the Federal Deposit Insurance Corporation, nor any other regulatory body has approved or disapproved of the Exchange Offer or of the securities to be issued in the Exchange Offer or determined if this Prospectus and Consent Solicitation Statement is truthful or complete. Any representation to the contrary is a criminal offense.

Lead Dealer Manager and Structuring Advisor	*Co-Dealer Manager*
Deutsche Bank Securities	**U.S. Bancorp Investments, Inc.**

June 4, 2010

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Normal ITS validly tendered and not withdrawn will be subject to proration as described in this Prospectus and Consent Solicitation Statement if we determine there is any likelihood that the New York Stock Exchange continued-listing condition described below may not be satisfied based on consultation with the New York Stock Exchange. Any proration will not revoke a holder s Consents to the Proposed Amendments. If proration occurs, a holder will receive the Consent Fee with respect to all validly tendered Normal ITS that were not accepted for exchange in the Exchange Offer due to such proration.

In the Consent Solicitation, upon the terms and subject to the conditions specified in this Prospectus and Consent Solicitation Statement, we are soliciting Consents from holders of at least a majority in liquidation amount of the Normal ITS (which corresponds to at least a majority of the Normal ITS) to the following proposed amendments (the Proposed Amendments):

proposed amendments to the trust agreement of the Trust that would allow us to retire the Normal ITS that we acquire in the Exchange Offer and authorize the trustees of the Trust to approve the proposed amendments to the collateral agreement and stock purchase contract agreement described below,

proposed amendments to the indenture pursuant to which the junior subordinated notes which currently underlie the Normal ITS were issued that we believe will facilitate the remarketing of the junior subordinated notes, and

proposed amendments to the collateral agreement and stock purchase contract agreement relating to the Normal ITS that would allow for the settlement of the Exchange Offer and the related cancellation of the junior subordinated notes and stock purchase contracts that correspond to the Normal ITS acquired in the Exchange Offer.

For more information on the Consent Solicitation and the Proposed Amendments, see The Exchange Offer and the Consent Solicitation The Consent Solicitation.

Holders that validly tender their Normal ITS pursuant to the Exchange Offer will be required to, and will be deemed to have, validly delivered their Consents. Holders of Normal ITS may validly deliver their Consents without tendering the related Normal ITS. If the requisite Consents are received and the Proposed Amendments become operative, we will pay each holder of Normal ITS that validly delivers and does not validly revoke Consents in respect of such Normal ITS, without also tendering its Normal ITS into the Exchange Offer, the Consent Fee of $1.25 for each Normal ITS for which a Consent is properly received and not properly withdrawn at or prior to the Expiration Date. Such holders, however, will not receive the Depositary Shares to be issued in the Exchange Offer and will only receive the Consent Fee. The Consent Fee is equal to 0.125% of the liquidation amount of each Normal ITS.

The purpose of the Exchange Offer is to improve our capital structure by replacing the Normal ITS, which are hybrid securities, with the Preferred Stock, which is a more traditional form of equity capital. In addition, by retiring the junior subordinated notes that correspond to the Normal ITS that we acquire in the Exchange Offer, we believe we will facilitate any future remarketing of the junior subordinated notes. We aim to further facilitate any such remarketing by adopting the Proposed Amendments in the Consent Solicitation.

The Exchange Offer and the Consent Solicitation will expire at 11:59 p.m., New York City time, on June 7, 2010 (unless we extend it). We refer to such date and time (as it may be extended) as the Expiration Date. **You may withdraw any Normal ITS that you tender at any time prior to the Expiration Date (and, if not previously accepted for exchange, after the expiration of 40 business days commencing on May 10, 2010). A valid withdrawal of the Normal ITS will be deemed a revocation of any related Consents. Consents delivered that are**

accompanied by a tender of Normal ITS may only be validly revoked by validly withdrawing the corresponding previously-tendered Normal ITS at or prior to the Expiration Date. Any Consents delivered that are not accompanied by a tender of Normal ITS may be revoked at any time at or prior to the Expiration Date.

The Depositary Shares will be issued, and Consent Fees will be paid, on the settlement date for the Exchange Offer, assuming that the conditions to such payments are satisfied. Subject to the terms and conditions of the Exchange Offer, the settlement date for the Exchange Offer will occur promptly following the Expiration Date. Assuming that the Exchange Offer and Consent Solicitation are not extended, we expect that the settlement date will be on or about the third business day following the Expiration Date.

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The Exchange Offer is subject to the conditions set forth below in the section entitled The Exchange Offer and the Consent Solicitation Conditions of the Exchange Offer, including, among other things:

- the SEC having declared effective the registration statement of which this Prospectus and Consent Solicitation Statement forms a part (which condition cannot be waived by us),
- the receipt of valid Consents from holders of at least a majority in aggregate liquidation amount of the outstanding Normal ITS approving the Proposed Amendments, and
- the continued listing of the Normal ITS on the New York Stock Exchange after the settlement date (which condition cannot be waived by us).

Our obligation to consummate the exchange of Depositary Shares for Normal ITS is not subject to any minimum tender condition. We reserve the right, subject to applicable law, to terminate or extend the Exchange Offer and the Consent Solicitation if any condition of the Exchange Offer is not satisfied or waived by the Expiration Date and otherwise to amend the terms of the Exchange Offer in any respect.

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This Prospectus and Consent Solicitation Statement is part of a registration statement on Form S-4 that we have filed with the SEC. You should carefully read this Prospectus and Consent Solicitation Statement, together with the registration statement, the exhibits thereto and the additional information described below under Where You Can Find More Information, prior to deciding whether or not to tender your Normal ITS.

This Prospectus and Consent Solicitation Statement incorporates by reference important business and financial information about us that is not included in or delivered with this Prospectus and Consent Solicitation Statement. This information is available without charge to you upon written or oral request. If you would like a copy of any of this information, please submit your request to U.S. Bancorp, 800 Nicollet Mall, Minneapolis, Minnesota 55402, Attention: Investor Relations Department ((612) 303-0799 or (866) 775-9668). In order to ensure timely delivery of such documents, you must request this information no later than five business days before the date you must make your investment decision. Accordingly, you should make any request for documents by May 28, 2010 to ensure timely delivery of documents prior to the Expiration Date.

We have not authorized anyone to provide any information or to make any representations other than those contained in this Prospectus and Consent Solicitation Statement. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. You should assume that the information contained or incorporated by reference in this Prospectus and Consent Solicitation Statement is accurate only as of the date hereof or as of the date of the document incorporated by reference, as applicable. We are not making an offer of these securities in any jurisdiction where such offer is not permitted.

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IMPORTANT

All of the Normal ITS were issued in book-entry form, and all of the Normal ITS are currently represented by one or more global certificates held for the account of The Depository Trust Company (DTC). You may tender your Normal ITS by transferring the Normal ITS through DTC s Automated Tender Offer Program (ATOP) or following the other procedures described below under the section entitled The Exchange Offer and the Consent Solicitation Procedures for Participating in the Exchange Offer and the Consent Solicitation.

We are not providing for guaranteed delivery procedures and therefore you must allow sufficient time for the necessary tender procedures to be completed during normal business hours of DTC at or prior to the Expiration Date of the Exchange Offer. If you hold your Normal ITS through a broker, dealer, commercial bank, trust company or other nominee, you should consider that such entity may require you to take action with respect to the Exchange Offer a number of days before the Expiration Date in order for such entity to tender Normal ITS on your behalf at or prior to the Expiration Date. Tenders not received by D.F. King & Co., Inc., as information and exchange agent for the Exchange Offer (the Information and Exchange Agent), at or prior to the Expiration Date will be disregarded and of no effect.

Unless otherwise indicated or unless the context requires otherwise, all references to we, us, our or similar references mean U.S. Bancorp.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC s public reference room at 100 F Street, N.E., Washington, D.C. 20549. You can also request copies of the documents, upon payment of a duplicating fee, by writing the Public Reference Section of the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. These SEC filings are also available to the public from the SEC s web site at http://www.sec.gov.

The SEC allows us to incorporate by reference the information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information we incorporate by reference is considered to be part of this Prospectus and Consent Solicitation Statement. Information that we file later with the SEC will automatically update information in this Prospectus and Consent Solicitation Statement. We also filed a Schedule TO, as amended from time to time, pursuant to Rule 13e-1 under the Exchange Act (the Schedule TO) in connection with the Exchange Offer. We will amend the Schedule TO to report any material changes to the information set forth therein, including to incorporate by reference any additional documents filed by us after the date hereof pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act. In all cases, you should rely on the later information over different information included in this Prospectus and Consent Solicitation Statement. We incorporate by reference the documents listed below and any documents subsequently filed (but not documents that are furnished, unless expressly incorporated herein by a reference in such furnished document) with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this Prospectus and Consent Solicitation Statement and before the completion of the Exchange Offer:

Annual Report on Form 10-K for the year ended December 31, 2009;

Quarterly Report on Form 10-Q for the quarter ended March 31, 2010; and

Current Reports on Form 8-K filed on January 20, 2010 (two reports), February 4, 2010, February 18, 2010, March 10, 2010, April 20, 2010 (two reports), April 22, 2010 and May 10, 2010.

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address:

U.S. Bancorp
800 Nicollet Mall
Minneapolis, Minnesota 55402
Attention: Investor Relations Department
(612) 303-0799 or (866) 775-9668

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FORWARD-LOOKING STATEMENTS

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

For discussion of these and other risks that may cause actual results to differ from expectations, refer to our Annual Report on Form 10-K for the year ended December 31, 2009, which is incorporated herein by reference, including the sections entitled Risk Factors and Corporate Risk Profile contained in Exhibit 13, and all subsequent filings with the Securities and Exchange Commission under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934.

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QUESTIONS AND ANSWERS ABOUT THE EXCHANGE OFFER AND THE CONSENT SOLICITATION

The following are certain questions regarding the Exchange Offer and the Consent Solicitation that you may have as a holder of the Normal ITS and the answers to those questions. To fully understand the Exchange Offer and the Consent Solicitation and the considerations that may be important to your decision whether to participate, you should carefully read this Prospectus and Consent Solicitation Statement in its entirety, including the section below entitled Risk Factors, as well as the information incorporated by reference herein. For further information about us, see the section above entitled Where You Can Find More Information.

Who is making the Exchange Offer?

U.S. Bancorp, the issuer of the Preferred Stock that will underlie the Depositary Shares, is making the Exchange Offer to holders of Normal ITS issued by the Trust.

What is the purpose of the Exchange Offer?

We are conducting the Exchange Offer in order to improve our capital structure by replacing the Normal ITS, which are hybrid securities, with the Preferred Stock, which is a more traditional form of equity capital. In addition, by retiring the junior subordinated notes that correspond to the Normal ITS that we acquire in the Exchange Offer, we believe we will facilitate any future remarketing of the junior subordinated notes underlying the Normal ITS. We intend to further facilitate any future remarketing by adopting the Proposed Amendments in the Consent Solicitation.

The Normal ITS represent undivided beneficial interests in the Trust. The sole assets and only source of funds to make payments on the Normal ITS are junior subordinated notes that we issued to the Trust, which we refer to as the Underlying Notes, and certain stock purchase contracts, which we refer to as the stock purchase contracts, pursuant to which the Trust is obligated to purchase shares of Preferred Stock from us on a date, which we refer to as the Stock Purchase Date, that we expect to be April 15, 2011 but which could be deferred for quarterly periods until as late as April 15, 2012.

The Normal ITS are currently treated as a restricted form of tier 1 capital under the capital adequacy guidelines for bank holding companies as promulgated by the Board of Governors of the Federal Reserve System, which we refer to as the Federal Reserve. The Preferred Stock issued in connection with the Exchange Offer will be treated as an unrestricted form of tier 1 capital under such capital adequacy guidelines. These guidelines place greater limitations on the amount of restricted tier 1 capital that we may have.

The Underlying Notes are currently recorded as indebtedness on our balance sheet. Exchanging the Normal ITS for Preferred Stock in the Exchange Offer will result in an increase in our total shareholders equity, as a result of the increase to our equity in the form of preferred stock and a corresponding reduction to our outstanding indebtedness due to the cancellation of the aggregate principal amount of Underlying Notes corresponding to the Normal ITS that are exchanged. However, the issuance of Depositary Shares in exchange for Normal ITS will result in additional distributions being paid by us of $8.47 per Depositary Share from the settlement date until April 15, 2011. For additional information regarding the effects of the Exchange Offer on our capitalization, see the section below entitled Capitalization.

In order to provide the Trust with the funds necessary to pay the purchase price of the Preferred Stock under the stock purchase contracts, the Trust is obligated to attempt to sell the Underlying Notes in a process referred to as remarketing. Pursuant to a remarketing agreement, the Trust must first attempt to remarket the Underlying Notes approximately one month prior to the Stock Purchase Date and must continue to attempt to remarket the Underlying Notes on a quarterly basis until the earlier of a successful remarketing and March 15,

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2012, subject to certain limitations, conditions and other requirements. As a result of the Exchange Offer, we expect to reduce the number of Normal ITS that are outstanding and to retire the Underlying Notes corresponding to the Normal ITS that are accepted for exchange. This will reduce the aggregate principal amount of Underlying Notes that the Trust will be required to remarket, which we believe will facilitate the remarketing. A successful remarketing would benefit us because it would result in our receiving cash payments upon the settlement of the stock purchase contracts that correspond to the Normal ITS. If an attempted remarketing fails, our receipt of any cash proceeds from the sale of the remarketed Underlying Notes would be delayed, and if all remarketing attempts fail, the Underlying Notes would be returned to us in full satisfaction of the Trust s obligation to pay the purchase price for the Preferred Stock and we would not receive any cash proceeds from a sale of the remarketed Underlying Notes.

What is the purpose of the Consent Solicitation?

The purpose of the Consent Solicitation is to obtain Consents from the holders of Normal ITS to certain amendments, which we refer to as the Proposed Amendments, to the amended and restated trust agreement of the Trust, which we refer to as the Trust Agreement, the junior subordinated indenture governing the Underlying Notes, which we refer to as the Indenture, and the collateral agreement and stock purchase contract agreement relating to the Normal ITS. The proposed amendments to the Trust Agreement would allow us to retire the Normal ITS that we acquire in the Exchange Offer and would authorize the trustees of the Trust to approve the amendments and modifications to the collateral agreement and stock purchase contract agreement. The proposed amendments to the Indenture would permit additional flexibility in the terms, conditions and requirements applicable to the remarketing, which we believe will further facilitate a remarketing. The proposed amendments to the collateral agreement would allow the Underlying Notes corresponding to the Normal ITS acquired by us in the Exchange Offer to be released from their pledge and delivered to us for cancellation, and the proposed amendments to the stock purchase contract agreement would allow the cancellation of the stock purchase contracts corresponding to the Normal ITS acquired by us in the Exchange Offer and for the future issuance of Preferred Stock upon settlement of the Exchange Offer and the stock purchase contracts as a result of the Exchange Offer. Pursuant to the terms of the Trust Agreement and the Indenture, the Proposed Amendments require the receipt of Consents in respect of at least a majority in aggregate liquidation amount of the outstanding Normal ITS (which corresponds to at least a majority of the outstanding Normal ITS). For a more detailed description of the Consent Solicitation and the Proposed Amendments, see the sections below entitled The Exchange Offer and the Consent Solicitation Procedures for Participating in the Exchange Offer and the Consent Solicitation and The Proposed Amendments.

What securities are subject to the Exchange Offer and the Consent Solicitation?

We are offering to exchange the Normal ITS in the Exchange Offer and are soliciting Consents with respect to Normal ITS in the Consent Solicitation.

Each Normal ITS represents a beneficial interest in $1,000 principal amount of Underlying Notes and a 1/100th interest in a stock purchase contract, under which the Trust agrees to purchase, and we agree to sell, for $100,000, a share of Preferred Stock on the Stock Purchase Date. The Trust has pledged the Underlying Notes to secure the Trust s obligations under the stock purchase contracts.

We are not offering to exchange any Stripped ITS or Capital ITS (each as defined below) in the Exchange Offer and are not seeking the Consents of holders of Stripped ITS or Capital ITS in the Consent Solicitation. As of the date hereof there were no Stripped ITS or Capital ITS outstanding.

What are the key terms of the Exchange Offer and the Consent Solicitation?

In the Exchange Offer, we are offering to exchange up to 1,250,000 Depositary Shares, each representing a 1/100th ownership interest in a share of our Preferred Stock, for any and all of our 1,250,000 outstanding Normal ITS, on the terms and subject to the conditions set forth in this Prospectus and Consent Solicitation Statement and in the accompanying Letter of Transmittal and Consent. You will receive one Depositary Share for each Normal ITS that is validly tendered and accepted for exchange in the Exchange Offer.

In the Consent Solicitation, we are soliciting the Consents of holders of Normal ITS to the Proposed Amendments. The Consent Solicitation is being conducted upon the terms and subject to the conditions specified in this Prospectus and Consent Solicitation Statement, as more particularly described in The Exchange Offer and the Consent Solicitation The Consent Solicitation and The Proposed Amendments.

What consideration are we offering in exchange for the Normal ITS tendered in the Exchange Offer?

For each Normal ITS that we accept for exchange in accordance with the terms of the Exchange Offer, the tendering holder will receive one Depositary Share, representing a 1/100th ownership interest in a share of our Preferred Stock. A Depositary Share represents the same fraction of a share of Preferred Stock that the Trust would receive upon settlement of the stock purchase contract underlying each Normal ITS that you tender into the Exchange Offer. We will also pay cash in the amount of any accrued and unpaid distributions on each Normal ITS accepted in the Exchange Offer up to, but excluding, the settlement date of the Exchange Offer, which, assuming the Exchange Offer expires on the current Expiration Date of June 7, 2010, will be $9.46 for each normal ITS.

What are the terms of the Preferred Stock?

Each share of Preferred Stock will be identical in all respects to the Preferred Stock to be issued upon settlement of the stock purchase contracts forming part of the Normal ITS, except that non-cumulative dividends, if declared, will accrue on the Preferred Stock underlying the Depositary Shares at a rate of 7.189% *per annum* until the later of April 15, 2011 and the Stock Purchase Date. During that same period, holders of the Normal ITS will be entitled to receive distributions at a rate of 6.189% *per annum*. See Description of Preferred Stock.

The specific terms of the Preferred Stock will be specified in an amended certificate of designations adopted by our board of directors and filed with the Secretary of State of Delaware prior to the settlement date. The terms of the Preferred Stock will provide that if dividends on any shares of the Preferred Stock or any other class or series of preferred stock that ranks on parity with the Preferred Stock as to payment of dividends with similar voting rights have not been declared or paid for the equivalent of six dividend payments, whether or not for consecutive dividend periods, holders of the outstanding shares of Preferred Stock, together with holders of any other series of our preferred stock ranking equal with the Preferred Stock with similar voting rights, will be entitled to vote for the election of two additional directors to our board, subject to the terms and to the limited extent described under Description of Preferred Stock Voting. The terms of the Preferred Stock will provide voting rights with respect to authorizing or increasing the authorized amount of senior stock, or to making certain changes in the terms of the Preferred Stock. These amendments are being made to facilitate the listing of the Depositary Shares on the New York Stock Exchange.

What consideration are we offering in exchange for the Consents delivered in the Consent Solicitation?

If you validly tender your Normal ITS pursuant to the Exchange Offer you will be required to, and will be deemed to have, validly delivered your Consents to the Proposed Amendments. If the Exchange Offer is consummated, you will receive one Depositary Share for each Normal ITS accepted by us for exchange, and you will not receive the Consent Fee or any other separate consideration for your Consent. If, however, proration occurs, you will receive the Consent Fee with respect to all validly tendered Normal ITS that were not accepted for exchange in the Exchange Offer due to such proration, but you will still be deemed to have delivered a Consent to the Proposed Amendments with respect to all such Normal ITS.

Alternatively, you may validly deliver your Consents without tendering your related Normal ITS. If the requisite Consents are received and the Proposed Amendments become operative, we will pay each holder of Normal ITS that validly delivers and does not validly revoke Consents in respect of such Normal ITS without also tendering its Normal ITS into the Exchange Offer, the Consent Fee of $1.25 for each Normal ITS for which a Consent is properly received and not properly withdrawn at or prior to the Expiration Date. However, you will not receive the Depositary Shares to be issued in the Exchange Offer and, if the Exchange Offer is consummated, would only receive the Consent Fee. The Consent Fee is equal to 0.125% of the liquidation amount of each Normal ITS. If the requisite Consents are received and the Proposed Amendments become operative, all holders of Normal ITS who validly deliver and do not validly revoke their Consents without tendering their Normal ITS into the Exchange Offer will be entitled to the Consent Fee, and the Consent Fee will be paid to such holders, regardless of whether the requisite Consents are delivered through tenders of Normal ITS in the Exchange Offer or separately. The Consent Solicitation is not conditioned on a majority in aggregate liquidation amount of the outstanding Normal ITS being tendered for exchange in the Exchange Offer.

What amount of Normal ITS must Consent to the Proposed Amendments in order for the Proposed Amendments to be adopted?

In order to be adopted, the Proposed Amendments must be consented to by the holders of at least a majority of the outstanding aggregate liquidation amount of the Normal ITS, which corresponds to at least a majority of the Normal ITS outstanding.

Will we exchange all of the Normal ITS tendered?

We may not accept for exchange all of the Normal ITS that you tender in the Exchange Offer. It is a condition to the Exchange Offer that the Normal ITS continue to be listed on the New York Stock Exchange, and, therefore, if accepting all of the Normal ITS would cause the Normal ITS to be de-listed, we will reduce the number of Normal ITS sought and accept a *pro rata* amount of the Normal ITS tendered in the Exchange Offer by all holders in the aggregate to ensure that the Normal ITS continue to be listed on the New York Stock Exchange after the consummation of the Exchange Offer. Any Normal ITS tendered but not accepted because of proration will be returned to you promptly after the Expiration Date. We intend to accept all validly tendered Normal ITS other than the minimum number necessary to ensure that the Normal ITS continue to be listed on the New York Stock Exchange after the consummation of the Exchange Offer. For a more detailed description of the proration procedures and the listing condition, see the sections below entitled The Exchange Offer and the Consent Solicitation Proration and Conditions of the Exchange Offer.

How will proration affect my Consents to the Proposed Amendments?

We intend that the Normal ITS continue to be listed on the New York Stock Exchange, and, therefore, if accepting all of the Normal ITS would cause the Normal ITS to be de-listed, we will reduce the number of Normal ITS sought and accept a *pro rata* amount of the Normal ITS tendered in the Exchange Offer by all holders in the aggregate to ensure that the Normal ITS continue to be listed on the New York Stock Exchange after the consummation of the Exchange Offer. The New York Stock Exchange will consider de-listing the outstanding Normal ITS if (1) the aggregate market value of the Normal ITS is less than $4 million (which would occur if greater than 99% of the outstanding Normal ITS were tendered into the Exchange Offer, based on the $1,000 liquidation amount per Normal ITS) or (2) for any other reason based on the suitability for the continued listing of the Normal ITS in light of all pertinent facts as determined by the New York Stock Exchange.

Proration will not revoke Consents to the Proposed Amendments. Therefore, if we do not accept all of your validly tendered Normal ITS due to proration, you will still be deemed to have delivered your Consents with respect to all of your validly tendered Normal ITS, even those that are not accepted for exchange. If proration occurs, you will receive the Consent Fee with respect to all validly tendered Normal ITS that were not accepted for exchange in the Exchange Offer due to such proration.

May I tender only a portion of the Normal ITS that I hold?

Yes. You do not have to tender all of your Normal ITS to participate in the Exchange Offer. However, you must tender whole numbers of Normal ITS.

Are we making a recommendation regarding whether you should tender in the Exchange Offer?

None of us, the trustees of the Trust, the Dealer Managers, the Information and Exchange Agent, or any other person are making any recommendation regarding whether you should tender or refrain from tendering your Normal ITS in the Exchange Offer or deliver your Consents pursuant to the Consent Solicitation.

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Accordingly, you must make your own determination as to whether to tender your Normal ITS in the Exchange Offer or deliver your Consents pursuant to the Consent Solicitation and, if so, the number of Normal ITS to tender or for which to deliver a Consent. Before making your decision, we urge you to carefully read this Prospectus and Consent Solicitation Statement in its entirety, including the information set forth in the section entitled Risk Factors, and the other documents incorporated by reference. The value of the Depositary Shares issued in the Exchange Offer may not equal or exceed the value of the Normal ITS tendered. You must make your own independent decision regarding your participation in the Exchange Offer and the Consent Solicitation.

Will the Depositary Shares to be delivered in the Exchange Offer be freely tradable and listed for trading?

Yes, the Depositary Shares you receive upon settlement of the Exchange Offer will be freely tradable, unless you are considered an affiliate of ours, as that term is defined in the Securities Act of 1933, as amended. We intend to apply to list the Depositary Shares on the New York Stock Exchange, and we expect trading on the New York Stock Exchange to begin within 30 days of the initial issuance of the Depositary Shares.

What are the conditions to the Exchange Offer?

The Exchange Offer is conditioned upon:

- the SEC having declared effective the registration statement of which this Prospectus and Consent Solicitation Statement forms a part (which condition cannot be waived by us);
- the receipt of valid Consents from holders of a majority in aggregate liquidation amount of the outstanding Normal ITS approving the Proposed Amendments;
- the continued listing of the Normal ITS that remain outstanding after the Exchange Offer on the New York Stock Exchange (which condition cannot be waived by us);
- the accuracy of representations and warranties, and the compliance with certain covenants, contained in the dealer manager agreement, in each case, as of the Expiration Date; and
- the satisfaction of the other conditions described below in the section entitled The Exchange Offer and the Consent Solicitation Conditions of the Exchange Offer.

Our obligation to consummate the exchange of Depositary Shares for Normal ITS is not subject to any minimum tender condition. We may waive certain conditions of the Exchange Offer. If any of the conditions are not satisfied or waived by the Expiration Date, we will not accept any validly tendered Normal ITS for exchange. See The Exchange Offer and Consent Solicitation Conditions of the Exchange Offer.

When does the Exchange Offer and the Consent Solicitation expire?

The Exchange Offer and the Consent Solicitation will expire at 11:59 p.m., New York City time, on June 7, 2010 (unless we extend it). We refer to such date and time (as it may be extended) as the Expiration Date.

How do I participate in the Exchange Offer?

You may tender your Normal ITS by transferring the Normal ITS through ATOP or following the other procedures described below under the section entitled The Exchange Offer and the Consent Solicitation Procedures for Participating in the Exchange Offer and the Consent Solicitation.

How do I participate in the Consent Solicitation?

You may deliver your Consent to the Proposed Amendments by validly tendering your Normal ITS into the Exchange Offer, in which case you will be deemed to have validly delivered your Consents to the

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Proposed Amendments by such tender. You may also deliver Consents to the Proposed Amendments without tendering your Normal ITS by following the procedures described below under the section entitled The Exchange Offer and the Consent Solicitation Procedures for Providing Consent without Tendering.

May I withdraw Normal ITS that I have previously tendered and Consents that I have previously delivered?

You may withdraw any Normal ITS that you tender at any time prior to the Expiration Date (and, if not previously accepted for exchange, after the expiration of 40 business days commencing on May 10, 2010). You may withdraw any Normal ITS in accordance with the terms of the Exchange Offer by following the procedures described below under the section entitled The Exchange Offer and the Consent Solicitation Withdrawal of Tenders. A valid withdrawal of Normal ITS shall be deemed a revocation of any related Consent.

Consents delivered that are accompanied by a tender of Normal ITS may only be validly revoked by validly withdrawing the corresponding previously-tendered Normal ITS at or prior to the Expiration Date. If you have not tendered Normal ITS but have Consented to the Proposed Amendments, you may withdraw such Consent at any time at or prior to the Expiration Date by following the procedures described below under the section entitled The Exchange Offer and the Consent Solicitation Withdrawal of Consents with Respect to Normal ITS that were not Tendered.

Under what circumstances can the Exchange Offer and the Consent Solicitation be extended, amended or terminated?

Subject to applicable law, we reserve the right to (1) extend the Exchange Offer or the Consent Solicitation, (2) waive any and all conditions to or amend the Exchange Offer or the Consent Solicitation in any respect (except the requirements that the registration statement, of which this Prospectus and Consent Solicitation Statement forms a part, be declared effective by the SEC, and that the remaining Normal ITS will continue to be listed on the New York Stock Exchange after the settlement date) or (3) terminate or withdraw the Exchange Offer or the Consent Solicitation if any condition to the Exchange Offer is not satisfied or waived at or prior to the Expiration Date.

In the event that we terminate or withdraw the Exchange Offer at or prior to the Expiration Date or the Exchange Offer is otherwise not completed, no consideration will be paid or become payable to holders who have tendered their Normal ITS pursuant to the Exchange Offer or delivered their Consents in the Consent Solicitation. In any such event, (1) Normal ITS previously tendered pursuant to the Exchange Offer will be promptly returned to the tendering holders and (2) the Proposed Amendments will not become operative. See The Exchange Offer and the Consent Solicitation Expiration Date; Extension; Termination; Amendment.

How will I be notified if the Exchange Offer and the Consent Solicitation is extended, amended or terminated?

If the Exchange Offer and the Consent Solicitation are extended, we will make a public announcement no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. If we terminate or amend the Exchange Offer or the Consent Solicitation, we will issue a timely public announcement regarding the termination or amendment. Upon termination of the Exchange Offer for any reason, any Normal ITS previously tendered in the Exchange Offer will be promptly returned to the tendering holders.

If we make a material change in the terms of the Exchange Offer or the information concerning the Exchange Offer, or waive a material condition of the Exchange Offer, we will promptly disseminate disclosure regarding the change or waiver, and extend the Exchange Offer and the Consent Solicitation, if required by law, so that the Exchange Offer remains open a minimum of five business days from the date we disseminate that disclosure. For more information regarding notification of extensions, amendments or the termination of the Exchange Offer, see the section below entitled The Exchange Offer and the Consent Solicitation Expiration Date; Extension; Termination; Amendment.

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Without limiting the manner in which we may choose to make such announcement, we will not, unless otherwise required by applicable law, have any obligation to publish, advertise or otherwise communicate any such announcement other than by making a release to a U.S. news agency or another means of announcement that we deem appropriate.

What do you intend to do with the Normal ITS that are acquired in the Exchange Offer?

Following the completion of the Exchange Offer and the Consent Solicitation, and the effectiveness of the Proposed Amendments, (1) the Trust will retire the Normal ITS we acquire in the Exchange Offer, (2) the corresponding Underlying Notes will be transferred to us by the Trust and surrendered by us to the Indenture trustee for cancellation and (3) the corresponding stock purchase contracts will be terminated in connection with the delivery of Depositary Shares to the exchanging holders of Normal ITS in the Exchange Offer.

What risks should I consider in deciding whether or not to tender my Normal ITS or to Consent to the Proposed Amendments?

In deciding whether to participate in the Exchange Offer and the Consent Solicitation, you should carefully consider the discussion of risks and uncertainties affecting our business, the Normal ITS, the Depositary Shares and our Preferred Stock described in the section below entitled Risk Factors, and the documents incorporated by reference, and consult with your advisors.

What are the federal income tax consequences of my participating in the Exchange Offer?

Please see the section below entitled Material U.S. Federal Income Tax Consequences. The tax consequences to you of the Exchange Offer will depend on your individual circumstances. You should consult your own tax advisor for a full understanding of the tax consequences of participating in the Exchange Offer.

What must I do to participate if my Normal ITS are held of record by a broker, dealer, commercial bank, trust company or other nominee?

If you wish to tender your Normal ITS or deliver separate Consents with respect thereto and they are held of record by a broker, dealer, commercial bank, trust company or other nominee, you should contact such entity promptly and instruct it to tender Normal ITS or deliver Consents on your behalf. In some cases, the nominee may request submission of such instructions on a Beneficial Owner s Instruction Form. Please check with your nominee to determine the procedures for such form.

You are urged to instruct your broker, dealer, commercial bank, trust company or other nominee at least five business days prior to the Expiration Date in order to allow adequate processing time for your instruction.

In order to validly tender your Normal ITS in the Exchange Offer or deliver Consents in the Consent Solicitation, you or your broker, dealer, commercial bank, trust company or other nominee must follow the procedures described below under the section entitled The Exchange Offer and the Consent Solicitation Procedures for Participating in the Exchange Offer and the Consent Solicitation or The Exchange Offer and the Consent Solicitation Procedures for Providing Consent without Tendering, as the case may be.

WE ARE NOT PROVIDING FOR GUARANTEED DELIVERY PROCEDURES AND THEREFORE YOU MUST ALLOW SUFFICIENT TIME FOR THE NECESSARY TENDER PROCEDURES TO BE COMPLETED DURING NORMAL BUSINESS HOURS OF DTC ON OR PRIOR TO THE EXPIRATION DATE. IF YOU HOLD YOUR NORMAL ITS THROUGH A BROKER, DEALER, COMMERCIAL BANK,

TRUST COMPANY OR OTHER NOMINEE, YOU SHOULD CONSIDER THAT SUCH ENTITY MAY REQUIRE YOU TO TAKE ACTION WITH RESPECT TO THE EXCHANGE OFFER OR THE CONSENT SOLICITATION A NUMBER OF DAYS BEFORE THE EXPIRATION DATE IN ORDER FOR SUCH ENTITY TO TENDER NORMAL ITS OR DELIVER CONSENTS ON YOUR BEHALF AT OR PRIOR TO THE EXPIRATION DATE. TENDERS AND CONSENTS NOT RECEIVED BY THE INFORMATION AND EXCHANGE AGENT AT OR PRIOR TO THE EXPIRATION DATE WILL BE DISREGARDED AND OF NO EFFECT.

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Will I have to pay any fees or commissions if I tender my Normal ITS?

If your Normal ITS are held through a broker or other nominee who tenders the Normal ITS on your behalf (other than those tendered through one of the Dealer Managers), your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.

What are Stripped ITS and Capital ITS? Are they also subject to the Exchange Offer and the Consent Solicitation?

A holder of Normal ITS is permitted to submit Normal ITS and certain qualifying U.S. treasury securities for Stripped ITS and Capital ITS, in which case the Trust will pledge qualifying U.S. treasury securities to secure its obligations under the stock purchase contracts corresponding to the Stripped ITS and pledged Underlying Notes will be released from the pledge securing the Trust s obligations under the stock purchase contracts. Each Stripped ITS represents a beneficial interest in 1/100th interest in a stock purchase contract and qualifying U.S. treasury securities. Each Capital ITS represents a beneficial interest in the Underlying Notes with a principal amount of $1,000, which are not pledged to secure the Trust s obligations under the stock purchase contracts.

We are not offering to exchange any Stripped ITS or Capital ITS in the Exchange Offer and are not seeking the Consents of holders of Stripped ITS or Capital ITS in the Consent Solicitation. As of the date hereof there were no Stripped ITS or Capital ITS outstanding. If you hold Stripped ITS or Capital ITS and desire to participate in the Exchange Offer or the Consent Solicitation, you must recreate Normal ITS from your Stripped ITS and Capital ITS, in accordance with the terms of the Trust Agreement, and then tender the recreated Normal ITS in the Exchange Offer or deliver your Consent with respect to such Normal ITS.

With whom may I talk if I have questions about the Exchange Offer and the Consent Solicitation?

If you have questions about the terms of the Exchange Offer and the Consent Solicitation, please contact the lead Dealer Manager, Deutsche Bank Securities Inc., or the co-Dealer Manager, U.S. Bancorp Investments, Inc. You may call Deutsche Bank Securities Inc. or U.S. Bancorp Investments, Inc. at their respective telephone numbers set forth on the back cover of this Prospectus and Consent Solicitation Statement. If you have questions regarding the procedures for tendering your Normal ITS, please contact your broker, dealer, commercial bank, trust company or other nominee, or D.F. King & Co., Inc., the Information and Exchange Agent. You can contact the Information and Exchange Agent at the address and telephone numbers set forth on the back cover of this Prospectus and Consent Solicitation Statement.

SUMMARY

The following summary highlights selected information contained in this Prospectus and Consent Solicitation Statement. It may not contain all of the information that is important to you and is qualified in its entirety by the more detailed information included or incorporated by reference in this Prospectus and Consent Solicitation Statement. You should carefully consider the information contained in and incorporated by reference, including the information set forth below under the section entitled Risk Factors and the information set forth under Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2009.

U.S. Bancorp and USB Capital IX

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

USB Capital IX, which we refer to as the Trust, is a Delaware statutory trust. We are the sole holder of all the common securities of the Trust. The sole assets and only source of funds to make payments on the Normal ITS are the Underlying Notes and the stock purchase contracts pursuant to which the Trust is obligated to purchase shares of Preferred Stock from us on the Stock Purchase Date. We expect the Stock Purchase Date to be April 15, 2011, but it could be deferred for quarterly periods until as late as April 15, 2012. To the extent that the Trust receives interest payments on the relevant Underlying Notes and contract payments pursuant to the stock purchase contracts, it is obligated to distribute those amounts to the holders of Normal ITS in the form of distributions. We have provided holders of Normal ITS a guarantee in support of the Trust s obligation to make distributions on the Normal ITS, but only to the extent the Trust otherwise has funds available for such distributions.

Following the completion of the Exchange Offer and the Consent Solicitation, and the effectiveness of the Proposed Amendments, (1) the Trust will retire the Normal ITS we acquire in the Exchange Offer, (2) the corresponding Underlying Notes will be transferred to us by the Trust and surrendered by us to the Indenture trustee for cancellation and (3) the corresponding stock purchase contracts will be terminated in connection with the delivery of Depositary Shares to the exchanging holders of Normal ITS in the Exchange Offer. We currently expect to continue making distributions on the Normal ITS that are not acquired by us in the Exchange Offer in accordance with their terms.

Our principal executive offices and the principal executive offices of the Trust are located at 800 Nicollet Mall, Minneapolis, Minnesota 55402. Our telephone number and the Trust s telephone number is (612) 303-0799.

Purpose of the Exchange Offer

We are conducting the Exchange Offer in order to improve our capital structure by replacing the Normal ITS, which are hybrid securities, with the Preferred Stock, which is a more traditional form of equity capital. In addition, by retiring the Underlying Notes that correspond to the Normal ITS that we acquire in the Exchange Offer, we believe we will facilitate any future remarketing of the Underlying Notes. We aim to further facilitate any future remarketing by adopting the Proposed Amendments in the Consent Solicitation.

The Normal ITS are currently treated as a restricted form of tier 1 capital under the capital adequacy guidelines for bank holding companies as promulgated by the Board of Governors of the Federal Reserve System, which we refer to as the Federal Reserve. The Preferred Stock issued in connection with the Exchange Offer will be treated as an unrestricted form of tier 1 capital under such capital adequacy guidelines. These guidelines place greater limitations on the amount of restricted tier 1 capital that we may have.

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The Underlying Notes are currently recorded as indebtedness on our balance sheet. Exchanging the Normal ITS for Preferred Stock in the Exchange Offer will result in an increase in our total shareholders equity, as a result of the increase to our equity in the form of preferred stock and a corresponding reduction to our outstanding indebtedness due to the cancellation of the aggregate principal amount of Underlying Notes corresponding to the Normal ITS that are exchanged. However, the issuance of Depositary Shares in exchange for Normal ITS will result in additional distributions being paid by us of $8.47 per Depositary Share from the settlement date until April 15, 2011. For additional information regarding the effects of the Exchange Offer on our capitalization, see the section below entitled Capitalization.

Pursuant to a remarketing agreement, the Trust must first attempt to remarket the Underlying Notes approximately one month prior to the Stock Purchase Date and must continue to attempt to remarket the Underlying Notes on a quarterly basis until the earlier of a successful remarketing and March 15, 2012, subject to certain limitations, conditions and other requirements. As a result of the Exchange Offer, we expect to reduce the number of Normal ITS that are outstanding and to retire the Underlying Notes corresponding to the Normal ITS that are accepted for exchange. This will reduce the aggregate principal amount of Underlying Notes that the Trust will be required to remarket, which we believe will facilitate a remarketing. A successful remarketing would benefit us because it would result in our receiving cash payments upon the settlement of the stock purchase contracts that correspond to the Normal ITS. If an attempted remarketing fails, our receipt of any cash proceeds from the sale of the remarketed Underlying Notes would be delayed, and if all remarketing attempts fail, the Underlying Notes would be returned to us in full in satisfaction of the Trust s obligation to pay the purchase price for the Preferred Stock and we would not receive any cash proceeds from a sale of the remarketed Underlying Notes.

Purpose of the Consent Solicitation

The purpose of the Consent Solicitation is to obtain Consents from the holders of Normal ITS to certain amendments, which we refer to as the Proposed Amendments, to the amended and restated trust agreement of the Trust, which we refer to as the Trust Agreement, the junior subordinated indenture governing the Underlying Notes, which we refer to as the Indenture, and the collateral agreement and stock purchase contract agreement relating to the Normal ITS. The proposed amendments to the Trust Agreement would allow us to retire the Normal ITS that we acquire in the Exchange Offer and would authorize the Trust to approve the amendments and modifications to the collateral agreement and stock purchase contract agreement. The proposed amendments to the Indenture would permit additional flexibility in the terms, conditions and requirements applicable to the remarketing, which we believe will further facilitate a remarketing. The proposed amendments to the collateral agreement would allow for the Underlying Notes corresponding to the Normal ITS acquired by us in the Exchange Offer to be released from their pledge and delivered to us for cancellation, and the proposed amendments to the stock purchase contract agreement would allow for the cancellation of the stock purchase contracts corresponding to the Normal ITS acquired by us in the Exchange Offer and for the future issuance of Preferred Stock upon settlement of the Exchange Offer and the stock purchase contracts as a result of the Exchange Offer. Pursuant to the terms of the Trust Agreement and the Indenture, the Proposed Amendments require the receipt of Consents in respect of a majority in aggregate liquidation amount of the outstanding Normal ITS (which corresponds to a majority of the outstanding Normal ITS). For a more detailed description of the Consent Solicitation and the Proposed Amendments, see below under the sections entitled The Exchange Offer and the Consent Solicitation Procedures for Participating in the Exchange Offer and the Consent Solicitation and The Proposed Amendments.

Summary Terms of the Exchange Offer and the Consent Solicitation

Exchange Offer	We are offering to exchange up to 1,250,000 Depositary Shares, each representing a 1/100th ownership interest in a share of our Preferred Stock, for any and all of the 1,250,000 outstanding Normal ITS, on the terms and subject to the conditions set forth in this Prospectus and Consent Solicitation Statement and in the accompanying Letter of Transmittal and Consent. We will accept validly tendered Normal ITS for exchange on the terms and conditions of the Exchange Offer. We will promptly return any Normal ITS that are not accepted for exchange following the Expiration Date.
Exchange Offer Consideration	For each Normal ITS that we accept for exchange in accordance with the terms of the Exchange Offer, we will deliver one Depositary Share. We will also pay cash in an amount equal to any accrued and unpaid distributions on each Normal ITS accepted in the Exchange Offer up to, but excluding, the settlement date of the Exchange Offer, which, assuming the Exchange Offer expires on the current Expiration Date of June 7, 2010, will be $9.46 for each Normal ITS. Non-cumulative dividends, if declared, will accrue on the Preferred Stock underlying the Depositary Shares at a rate of 7.189% *per annum* until the later of April 15, 2011 and the Stock Purchase Date. During that same period, holders of the Normal ITS will be entitled to receive distributions at a rate of 6.189% *per annum*. Otherwise, each share of Preferred Stock underlying the Depositary Shares will be identical in all respects to the Preferred Stock to be issued upon settlement of the stock purchase contracts forming part of the Normal ITS, including with respect to dividend payments following the later of April 15, 2011 and the Stock Purchase Date. See Description of Preferred Stock.
Consent Solicitation	In connection with the Exchange Offer, we are conducting the Consent Solicitation to obtain Consents to the Proposed Amendments from holders of Normal ITS, as more particularly described below under the section entitled The Exchange Offer and the Consent Solicitation The Proposed Amendments. Holders who have validly tendered their Normal ITS will be deemed to have validly delivered their Consents to the Proposed Amendments by such tender. Holders of Normal ITS may also deliver Consents to the Proposed Amendments without tendering their Normal ITS.
Consent Fee	Holders who validly tender their Normal ITS pursuant to the Exchange Offer will be required to, and will be deemed to have, validly delivered their Consents to the Proposed Amendments. If the Exchange Offer is consummated, each such holder will receive one Depositary Share for each Normal ITS accepted by us for exchange, and will not receive the Consent Fee or any other separate consideration for their Consent. If,

however, proration (as described under Proration of Tendered Normal ITS) occurs, such holders will receive the Consent Fee with respect to all validly tendered Normal ITS that were not accepted for exchange in the Exchange Offer due to such proration, but they will still be deemed to have delivered a Consent to the Proposed Amendments with respect to such Normal ITS.

Alternatively, a holder may validly deliver its Consents without tendering their related Normal ITS. If the requisite Consents are received and the Proposed Amendments become operative, we will pay each holder of Normal ITS that validly delivers and does not validly revoke Consents in respect of such Normal ITS without also tendering its Normal ITS into the Exchange Offer the Consent Fee of $1.25 for each Normal ITS for which a Consent is properly received and not properly withdrawn at or prior to the Expiration Date. However, any such holder will not receive the Depositary Shares to be issued in the Exchange Offer and may only receive the Consent Fee. The Consent Fee is equal to 0.125% of the liquidation amount of each Normal ITS.

If the requisite Consents are received and the Proposed Amendments become operative, all holders of Normal ITS who validly deliver and do not validly revoke their Consents without tendering their Normal ITS into the Exchange Offer will be entitled to the Consent Fee, and the Consent Fee will be paid to such holders, regardless of whether the requisite Consents are delivered through tenders of Normal ITS in the Exchange Offer or separately. The Consent Solicitation is not conditioned on a majority in aggregate liquidation amount of the outstanding Normal ITS being tendered for exchange in the Exchange Offer.

Proration of Tendered Normal ITS

It is a condition to the Exchange Offer, which we cannot waive, that the Normal ITS continue to be listed on the New York Stock Exchange following the settlement date. We intend to accept all validly tendered Normal ITS other than the minimum number necessary to ensure that the Normal ITS continue to be listed on the New York Stock Exchange after the consummation of the Exchange Offer. If accepting all of the tendered Normal ITS would cause the Normal ITS to be de-listed, we will reduce the number of Normal ITS sought and accept a *pro rata* amount of the Normal ITS tendered in the Exchange Offer by all holders in the aggregate to ensure that the Normal ITS continue to be listed on the New York Stock Exchange after the consummation of the Exchange Offer. The New York Stock Exchange will consider de-listing the outstanding Normal ITS if (1) the aggregate market value of the Normal ITS is less than $4 million (which would occur if greater than 99% of the outstanding Normal ITS were tendered into the Exchange Offer, based on the $1,000 liquidation amount per Normal ITS) or (2) for any other reason based on the suitability for the continued listing of the Normal ITS in light of all pertinent facts as determined by the New York Stock Exchange.

Any Normal ITS tendered but not accepted because of proration will be returned to you promptly after the Expiration Date.

Proration will not revoke Consents to the Proposed Amendments. Therefore, if we do not accept all of your validly tendered Normal ITS due to proration, you will still be deemed to have delivered your Consents with respect to all of your validly tendered Normal

	ITS, even those that are not accepted for exchange. If proration occurs, you will receive the Consent Fee with respect to all validly tendered Normal ITS that were not accepted for exchange in the Exchange Offer due to such proration.
	For a more detailed description of the proration procedures and the listing condition, see the sections below entitled The Exchange Offer and the Consent Solicitation Proration and Conditions of the Exchange Offer.
Certain Consequences to Non-Tendering Holders	Normal ITS not exchanged in the Exchange Offer will remain outstanding after the consummation of the Exchange Offer. If a sufficiently large number of Normal ITS do not remain outstanding after the Exchange Offer, the trading market for the remaining outstanding Normal ITS may be less liquid and more sporadic than it has been in the past, and market prices may fluctuate significantly depending on the volume of trading in Normal ITS. See Risk Factors.
	Following the completion of the Exchange Offer and the Consent Solicitation, and the effectiveness of the Proposed Amendments, (1) the Trust will retire the Normal ITS we acquire in the Exchange Offer, (2) the corresponding Underlying Notes will be transferred to us by the Trust and surrendered by us to the Indenture trustee for cancellation and (3) the corresponding stock purchase contracts will be terminated in connection with the delivery of Depositary Shares to the exchanging holders of Normal ITS in the Exchange Offer. We currently expect to continue making distributions on the Normal ITS that are not acquired by us in the Exchange Offer in accordance with their terms.
Treatment of Stripped ITS and Capital ITS	No Stripped ITS or Capital ITS are outstanding as of the date hereof, and we are not offering to exchange any Stripped ITS or Capital ITS in the Exchange Offer and are not seeking the Consents of holders of Stripped ITS or Capital ITS in the Consent Solicitation. However, if you hold Stripped ITS or Capital ITS and desire to participate in the Exchange Offer or the Consent Solicitation, you must recreate Normal ITS from your Stripped ITS and Capital ITS, in accordance with the terms of the Trust Agreement, and tender those recreated Normal ITS in the Exchange Offer or deliver your Consent with respect to such Normal ITS.
Expiration Date and Withdrawal Rights; Revocation of Consents	The Exchange Offer will expire at 11:59 p.m., New York City time, on June 7, 2010 (unless we extend it). The term Expiration Date means such date and time or, if the Exchange Offer is extended, the latest date and time to which the Exchange Offer is so extended.
	You may withdraw any Normal ITS that you tender or revoke any Consent at any time at or prior to the Expiration Date (and, if not previously accepted for exchange, after the expiration of 40 business days commencing on May 10, 2010). You may withdraw

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	any Normal ITS in accordance with the terms of the Exchange Offer by following the procedures described below under the section entitled The Exchange Offer and the Consent Solicitation Withdrawal of Tenders. Consents delivered that are accompanied by a tender of Normal ITS may only be validly revoked by validly withdrawing the corresponding previously-tendered Normal ITS at or prior to the Expiration Date. If you have not tendered Normal ITS but have Consented to the Proposed Amendments, you may withdraw such Consent at any time at or prior to the Expiration Date by following the procedures described below under the section entitled The Exchange Offer and the Consent Solicitation Withdrawal of Consents with Respect to Normal ITS that were not Tendered.
Extensions; Waivers and Amendments; Termination	Subject to applicable law, we reserve the right to (1) extend the Exchange Offer or the Consent Solicitation, (2) waive any and all conditions to or amend the Exchange Offer or the Consent Solicitation in any respect (except the requirements that the registration statement, of which this Prospectus and Consent Solicitation Statement forms a part, be declared effective by the SEC, and that the remaining Normal ITS will continue to be listed on the New York Stock Exchange after the settlement date) or (3) terminate or withdraw the Exchange Offer or the Consent Solicitation if any condition to the Exchange Offer is not satisfied or waived by the Expiration Date. In the event that we terminate or withdraw the Exchange Offer at or prior to the Expiration Date or the Exchange Offer is otherwise not completed, no consideration will be paid or become payable to holders who have tendered their Normal ITS pursuant to the Exchange Offer or delivered their Consents in the Consent Solicitation. In any such event, (1) Normal ITS previously tendered pursuant to the Exchange Offer will be promptly returned to the tendering holders and (2) the Proposed Amendments will not become operative. Any extension, waiver, amendment or termination will be followed as promptly as practicable by a public announcement thereof, such announcement in the case of an extension to be issued no later than 9:00 a.m., New York City time, on the next business day after the last previously scheduled Expiration Date. For more information regarding notification of extensions, waivers, amendments or the termination of the Exchange Offer and the Consent Solicitation, see the section below entitled The Exchange Offer and the Consent Solicitation Expiration Date; Extension; Termination; Amendment.
Conditions to the Exchange Offer	Our obligation to exchange Depositary Shares for Normal ITS in the Exchange Offer is subject to a number of conditions that must be satisfied or waived by us, including, among other things:

the SEC having declared effective the registration statement of which this Prospectus and Consent Solicitation Statement forms a part (which condition cannot be waived by us);

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	the continued listing of the Normal ITS that remain outstanding after the Exchange Offer on the New York Stock Exchange (which condition cannot be waived by us);
	the receipt of valid Consents from holders of at least a majority in aggregate liquidation amount of the outstanding Normal ITS approving the Proposed Amendments;
	the accuracy of representations and warranties, and the compliance with certain covenants, contained in the dealer manager agreement, in each case, as of the Expiration Date; and
	the other conditions described below in the section entitled The Exchange Offer and the Consent Solicitation Statement Conditions of the Exchange Offer.
	Our obligation to consummate the exchange of Depositary Shares for Normal ITS is not subject to any minimum tender condition. We may waive certain conditions of the Exchange Offer. If any of the conditions are not satisfied or waived by the Expiration Date, we will not accept any validly tendered Normal ITS for exchange. See The Exchange Offer and the Consent Solicitation Conditions of the Exchange Offer.
Settlement Date	The Depositary Shares will be issued, and Consent Fees will be paid, on the settlement date for the Exchange Offer, assuming that the conditions to such payments are satisfied. Subject to the terms and conditions of the Exchange Offer, the settlement date for the Exchange Offer will occur promptly following the Expiration Date. Assuming that the Exchange Offer and Consent Solicitation are not extended, we expect that the settlement date will be on or about the third business day following the Expiration Date.
Procedures for Tendering Normal ITS or Delivering Consents	You may tender your Normal ITS and deliver a Consent with respect thereto by transferring the Normal ITS through ATOP, following the procedures set forth below and described in more detail under the section entitled The Exchange Offer and the Consent Solicitation Procedures for Participating in the Exchange Offer and the Consent Solicitation. Alternatively, you may complete and sign the accompanying Letter of Transmittal and Consent in accordance with the instructions set forth therein, have the signature thereon guaranteed, if required, and send or deliver the manually signed Letter of Transmittal and Consent, together with any required documents, to the Information and Exchange Agent at its address set forth in the Letter of Transmittal and Consent.
	You may also deliver Consents to the Proposed Amendments without tendering your Normal ITS by following the procedures described below under the section entitled The Exchange Offer and the Consent Solicitation Procedures for Providing Consent without Tendering.

Any beneficial owner whose Normal ITS are held of record by a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Normal ITS or deliver Consents should

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contact such nominee promptly and instruct such nominee to tender Normal ITS or deliver Consents on such owner s behalf. In some cases, the nominee may request submission of such instructions on a Beneficial Owner s Instruction Form. Please check with your nominee to determine the procedures for such form.

You are urged to instruct your broker, dealer, commercial bank, trust company or other nominee at least five business days prior to the Expiration Date in order to allow adequate processing time for your instruction.

Should you have any questions as to the procedures for tendering your Normal ITS or delivering your Consents, please call your broker, dealer, commercial bank, trust company or other nominee, or call our Information and Exchange Agent at its telephone number set forth on the back cover page of this Prospectus and Consent Solicitation Statement.

In order to validly tender your Normal ITS in the Exchange Offer or deliver Consents in the Consent Solicitation, you or your broker, dealer, commercial bank, trust company or other nominee must follow the procedures described below under the section entitled The Exchange Offer and the Consent Solicitation Procedures for Participating in the Exchange Offer and the Consent Solicitation or The Exchange Offer and the Consent Solicitation Procedures for Providing Consent without Tendering, as the case may be.

WE ARE NOT PROVIDING FOR GUARANTEED DELIVERY PROCEDURES AND THEREFORE YOU MUST ALLOW SUFFICIENT TIME FOR THE NECESSARY TENDER PROCEDURES TO BE COMPLETED DURING NORMAL BUSINESS HOURS OF DTC AT OR PRIOR TO THE EXPIRATION DATE. TENDERS AND CONSENTS NOT RECEIVED BY THE INFORMATION AND EXCHANGE AGENT ON OR PRIOR TO THE EXPIRATION DATE WILL BE DISREGARDED AND OF NO EFFECT.

In accordance with the terms of the amended and restated trust agreement, only holders of Normal ITS who are United States persons may deliver a Consent to the Proposed Amendments. Therefore, a holder of Normal ITS who is not a United States person must irrevocably appoint a United States person with discretionary powers to act as their agent in order to participate in the Exchange Offer and Consent Solicitation. By participating in the Exchange Offer and the Consent Solicitation, a holder of Normal ITS will be deemed to have represented that it is a United States person or, if it is not a United States person, that it has appointed a United States person to act as such holder s agent as set forth above. See The Exchange Offer and the Consent Solictation Procedures for Participating in the Exchange Offer and the Consent SolicitationSolicitation

U.S. Federal Income Tax Consequences	The treatment of the Exchange Offer for U.S. federal income tax purposes is not entirely clear. We intend to treat the exchange of

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	Normal ITS for Depositary Shares pursuant to the Exchange Offer as (i) an exchange of Depositary Shares for a portion of the Underlying Notes and (ii) the surrender of the remaining Underlying Notes to us in termination of the stock purchase contract. Under this characterization, we believe the exchange of Depositary Shares for Underlying Notes should be treated as a recapitalization pursuant to which you would not recognize any gain or loss. We believe that you should not recognize any gain (but may recognize a capital loss) on the termination of the stock purchase contract if you previously allocated all of your purchase price to the Underlying Notes upon your purchase of Normal ITS (for example, an initial purchaser of Normal ITS), other than potential recognition of income in connection with market discount on a portion of the Underlying Notes. There exist alternative characterizations of the Exchange Offer, however, under which you would not recognize any gain or loss by reason of exchanging your Normal ITS for Depositary Shares. Because the treatment of the Exchange Offer is unclear, we urge you to consult your tax advisor about the U.S. federal income tax consequences of an exchange of Depositary Shares for Normal ITS pursuant to the Exchange Offer. See Risk Factors There is uncertainty regarding the U.S. federal income tax consequences of participating in the Exchange Offer. For more information, see the section below entitled Material U.S. Federal Income Tax Consequences.
Comparison of the Rights of Depositary Shares and Normal ITS	Although each share of Preferred Stock underlying the Depositary Shares will generally be identical in all respects to the Preferred Stock to be issued upon settlement of the stock purchase contracts forming part of the Normal ITS, there are some differences between the rights of a holder of the Depositary Shares and a holder of the Normal ITS. For example, non-cumulative dividends, if declared, will accrue on the Preferred Stock underlying the Depositary Shares at a rate of 7.189% *per annum* until the later of April 15, 2011 and the Stock Purchase Date whereas during that same period, holders of the Normal ITS will be entitled to receive distributions at a rate of 6.189% *per annum*. See the section below entitled Comparison of Rights Between the Normal ITS and the Depositary Shares.
Brokerage Commissions	You will not be required to pay brokerage commissions to the Dealer Managers, the Exchange Agent, the Information Agent or us in connection with the Exchange Offer.
No Appraisal Rights	You will have no appraisal rights in connection with the Exchange Offer.
Regulatory Approvals	We have obtained the required approval of the Federal Reserve required for the repurchase of the Normal ITS. We are not required to obtain any other regulatory approvals.

Lead Dealer Manager	Deutsche Bank Securities Inc.

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Co-Dealer Manager	U.S. Bancorp Investments, Inc.
Conflicts of Interest	Because U.S. Bancorp Investments, Inc. is our affiliate, the Exchange Offer is being conducted in compliance with the NASD Rule 2720, as administered by the Financial Industry Regulatory Authority (FINRA). Pursuant to that rule, the appointment of a qualified independent underwriter is not necessary in connection with this offering, as the offering is of a class of securities rated Baa3 or better by Moody s rating service or BBB- or better by Standard & Poor s rating service or rated in a comparable category by another rating service acceptable to FINRA.
Information and Exchange Agent	D.F. King & Co., Inc.
Further Information	If you have questions about the terms of the Exchange Offer and the Consent Solicitation, please contact Deutsche Bank Securities Inc., the lead Dealer Manager or U.S. Bancorp Investments, Inc., the co-Dealer Manager. If you have questions regarding the procedures for tendering your Normal ITS, please contact the Information and Exchange Agent. The contact information for Deutsche Bank Securities Inc., U.S. Bancorp Investments, Inc. and the Information and Exchange Agent are set forth on the back cover page of this Prospectus and Consent Solicitation Statement. As required by the Securities Act, we filed a registration statement relating to the Exchange Offer and the Consent Solicitation with the SEC. This Prospectus and Consent Solicitation Statement is a part of that registration statement. See also the section above entitled Where You Can Find More Information.

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Summary Terms of the Preferred Stock and Depositary Shares

Issuer	U.S. Bancorp
Securities Offered	Up to 1,250,000 Depositary Shares, each representing a 1/100th ownership interest in a share of our Preferred Stock. Each holder of a Depositary Share will be entitled, through the depositary, in proportion to the applicable fraction of a share of Preferred Stock represented by such Depositary Share, to all the rights and preferences of the Preferred Stock represented thereby (including dividend, voting, redemption and liquidation rights). We may from time to time elect to issue additional Depositary Shares representing shares of Preferred Stock, and all the additional Depositary Shares would be deemed to form a single series with the Depositary Shares issued upon settlement of the Exchange Offer.
Dividends	Dividends on the Preferred Stock, when, as and if declared by our board of directors or a duly authorized committee of the board, will accrue and be payable on the liquidation preference of $100,000 per share (1) from the settlement date of the Exchange Offer to but not including the later of April 15, 2011 and the Stock Purchase Date, semi-annually at a rate *per annum* equal to 7.189%, and (2) thereafter for each related quarterly dividend period at a rate *per annum* equal to the greater of (1) Three-Month LIBOR plus 1.02% or (2) 3.50%. Three-Month LIBOR will be the offered rate *per annum* for three-month deposits in U.S. dollars as that rate appears on Reuters LIBOR01 page as of 11:00 a.m., London time, on the second London business day immediately preceding the first day of the Dividend Period, except as otherwise determined in the manner described below in the section entitled Description of Preferred Stock Dividends. Any such dividends will be distributed to holders of Depositary Shares in the manner described below in the section entitled Description of Depositary Shares Dividends and Other Distributions. When dividends are not paid in full upon the shares of Preferred Stock and any parity stock, all dividends declared upon shares of Preferred Stock and any parity stock will be declared on a proportional basis so that the amount of dividends declared per share will bear to each other the same ratio that accrued dividends for the then-current dividend period per share on Preferred Stock, and accrued dividends, including any accumulations, on any parity stock, bear to each other. Subject to the foregoing, and not otherwise, dividends (payable in cash, stock or otherwise), as may be determined by the board of directors or a duly authorized committee of the board, may be declared and paid on our common stock and any other securities ranking equally with or junior to the Preferred Stock from time to time out of any assets legally available

for such payment, and the holders of the Preferred Stock shall not be entitled to participate in any such dividends.

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Dividend Payment Dates	Prior to the later of April 15, 2011 and the Stock Purchase Date, dividends on the Preferred Stock will be paid semi-annually in arrears on each April 15 and October 15 through the later of April 15, 2011 and (i) the Stock Purchase Date (if the Stock Purchase Date is also a Dividend Payment Date) or (ii) the Dividend Payment Date immediately preceding the Stock Purchase Date (if the Stock Purchase Date is not a Dividend Payment Date), and from and including the later of April 15, 2011 and the Stock Purchase Date, dividends on the Preferred Stock will be paid quarterly in arrears on each January 15, April 15, July 15 and October 15. If any portion of a declared semi-annual dividend payment has accrued but has not been paid as of the Stock Purchase Date, such accrued amount shall be paid on the Stock Purchase Date. If any date on which dividends would otherwise be payable is not a business day, then the dividend payment date will be the next succeeding business day.
Redemption	We may not redeem the Preferred Stock prior to the later of April 15, 2011 and the Stock Purchase Date. Thereafter, the Preferred Stock will be redeemable at our option, in whole at any time or in part from time to time, at a redemption price equal to $100,000 per share (equivalent to $1,000 per Depositary Share), plus any declared and unpaid dividends, without accumulation of any undeclared dividends. Neither the holders of Preferred Stock nor holders of Depositary Shares will have the right to require the redemption or repurchase of the Preferred Stock.
	Under the Federal Reserve s risk-based capital guidelines applicable to bank holding companies, any redemption of the Preferred Stock is subject to prior approval of the Federal Reserve. Moreover, we have agreed with the Federal Reserve that, unless it authorizes us to do otherwise in writing, we will redeem the Preferred Stock only if it is replaced with other tier 1 capital that is not a restricted core capital element for example, common stock or another series of non-cumulative perpetual preferred stock.
Limitation on Payments on Junior Stock	So long as any share of Preferred Stock remains outstanding, (1) no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any junior stock, as defined in our certificate of incorporation (other than a dividend payable solely in junior stock), (2) no shares of junior stock shall be repurchased, redeemed or otherwise acquired for consideration by us, directly or indirectly (other than as a result of a reclassification of junior stock for or into other junior stock, or the exchange or conversion of one share of junior stock for or into another share of junior stock, and other than through the use of the proceeds of a substantially contemporaneous sale of other shares of junior stock), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by us and (3) no shares of parity stock, as defined in our certificate of incorporation, shall be repurchased, redeemed or otherwise acquired for consideration by us otherwise than pursuant to *pro rata* offers to purchase all, or a

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	pro rata portion, of the Preferred Stock and such parity stock except by conversion into or exchange for junior stock, during a dividend period, unless, in each case, the full dividends for the then-current dividend period on all outstanding shares of Preferred Stock have been declared and paid or declared and a sum sufficient for the payment thereof has been set aside.
Replacement Capital Covenant	On or about the time of the initial issuance of the Preferred Stock, we will enter into a Replacement Capital Covenant (as defined below in the section entitled Certain Terms of the Replacement Capital Covenant) relating to the Preferred Stock. *The Replacement Capital Covenant only benefits holders of Covered Debt, as defined below in the section entitled Certain Terms of the Replacement Capital Covenant, and is not enforceable by holders of the Preferred Stock or of the Depositary Shares.* However, the Replacement Capital Covenant could preclude us from redeeming or repurchasing shares of Preferred Stock at a time we might otherwise wish to redeem or repurchase shares of Preferred Stock. In the Replacement Capital Covenant, we will covenant to redeem or repurchase shares of Preferred Stock prior to the termination date of the Replacement Capital Covenant only if and to the extent that (1) we have obtained the prior approval of the Federal Reserve, if such approval is then required by the Federal Reserve, and (2) the total redemption or repurchase price is equal to or less than the sum, as of the date of redemption or repurchase, of 133.33% of the aggregate net cash proceeds we or our subsidiaries have received during the 180 days prior to the date of such repurchase or the date we give notice of such redemption from the issuance and sale of common stock and rights to acquire common stock of U.S. Bancorp; *plus* 100% of the aggregate net cash proceeds we or our subsidiaries have received during the 180 days prior to the date of such repurchase or the date we give notice of such redemption from the issuance and sale of certain other specified securities that have equity-like characteristics that satisfy the requirements of the Replacement Capital Covenant, which means generally that such other securities have characteristics that are the same as, or more equity-like than, the applicable characteristics of the Preferred Stock at that time.
Liquidation Rights	Upon our voluntary or involuntary liquidation, dissolution or winding up, holders of shares of Preferred Stock are entitled to receive out of our assets available for distribution to stockholders, before any distribution of assets is made to holders of our common stock or of any other shares of our stock ranking junior as to such a distribution to the Preferred Stock, a liquidating distribution in the amount of the liquidation preference of $100,000 per share (equivalent to $1,000 per Depositary Share) plus any declared and unpaid dividends, without accumulation of any undeclared dividends. Distributions will be made only to the extent of our assets that

are available after satisfaction of all liabilities to

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	creditors and subject to the rights of holders of any securities ranking senior to the Preferred Stock (*pro rata* as to the Preferred Stock and any other shares of our stock ranking equally as to such distribution).
Voting Rights	None, except with respect to: authorizing or increasing the authorized amount of senior stock, authorizing certain changes in the terms of the Preferred Stock, and if dividends on any shares of the Preferred Stock or any other class or series of preferred stock that ranks on parity with the Preferred Stock as to payment of dividends with similar voting rights have not been declared or paid for the equivalent of six dividend payments, whether or not for consecutive dividend periods, the right to elect, together with holders of any other series of our preferred stock ranking equal with the Preferred Stock with similar voting rights, two additional directors to our board. See below under the section entitled Description of Preferred Stock Voting. Holders of Depositary Shares must act through the depositary to exercise any voting rights, as described below under the section entitled Description of Depositary Shares Voting the Preferred Stock.
Ranking	Shares of the Preferred Stock will rank senior to our common stock, equally with our Series B Non-Cumulative Perpetual Preferred Stock (Series B Preferred Stock) and Series D Non-Cumulative Perpetual Preferred Stock (Series D Preferred Stock) and at least equally with each other series of our preferred stock we may issue (except for any senior series that may be issued with the requisite consent of the holders of the Preferred Stock and all other parity stock), with respect to the payment of dividends and distributions upon liquidation, dissolution or winding up. See below under the section entitled Description of Preferred Stock Authorized Preferred Stock for a discussion of the Series B Preferred Stock and the Series D Preferred Stock. We will generally be able to pay dividends and distributions upon liquidation, dissolution or winding up only out of lawfully available assets for such payment (i.e., after taking account of all indebtedness and other non-equity claims).
Maturity	The Preferred Stock does not have a maturity date, and we are not required to redeem the Preferred Stock. Accordingly, the Preferred Stock will remain outstanding indefinitely, unless and until we decide to redeem it.
Preemptive and Conversion Rights	None.
Listing	We intend to apply for listing of the Depositary Shares on the New York Stock Exchange. If approved for listing, we expect trading of the Depositary Shares on the New York Stock Exchange to commence within a 30-day period after the initial delivery of the Depositary Shares.

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Tax Consequences	Distributions constituting dividend income received by an individual U.S. holder in respect of the Depositary Shares before January 1, 2011 will generally represent qualified dividend income, which will be subject to taxation at a maximum rate of 15% (or a lower rate for individuals in certain tax brackets), subject to certain exceptions for short-term and hedged positions. In addition, subject to similar exceptions for short-term and hedged positions, distributions on the Depositary Shares constituting dividend income paid to holders that are U.S. corporations will generally qualify for the 70% dividends-received deduction. For further discussion of the tax consequences relating to the Preferred Stock, see below under the section entitled Material U.S. Federal Income Tax Consequences.
Expected Ratings	We expect that the Depositary Shares will be rated A3, BBB+ and A by Moody s Investor Service, Standard & Poor s and Fitch Ratings, respectively. None of these securities ratings is a recommendation to buy, sell or hold these securities. Each rating may be subject to revision or withdrawal at any time, and should be evaluated independently of any other rating.
Registrar	U.S. Bank National Association
Depositary	U.S. Bank National Association
Calculation Agent	U.S. Bank National Association

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RISK FACTORS

You should carefully consider the risks described below and all of the information contained and incorporated by reference in this Prospectus and Consent Solicitation Statement before you decide whether to participate in the Exchange Offer and the Consent Solicitation. In particular, you should carefully consider, inter alia, the matters discussed below and under Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2009 which is incorporated by reference herein.

Risks Related to the Exchange Offer and the Consent Solicitation

The Normal ITS may be acquired by us other than through the Exchange Offer in the future, on more favorable terms and for more favorable consideration.

From time to time in the future, with regulatory approval and to the extent permitted by applicable law, we may acquire Normal ITS that remain outstanding following the consummation of the Exchange Offer, whether or not such acquisitions are consummated through tender offers, exchange offers or otherwise. Any such acquisitions may be effected upon such terms and at such prices as we may determine, which could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we might pursue. The consideration we may pay or the terms that we may offer in any such acquisition may be more favorable than we are offering in the Exchange Offer.

The consummation of the Exchange Offer and the Consent Solicitation may be delayed or may not occur.

We are not obligated to complete the Exchange Offer and the Consent Solicitation under certain circumstances and unless and until certain conditions are satisfied, as described more fully below in the section entitled The Exchange Offer and the Consent Solicitation Conditions of the Exchange Offer. Even if the Exchange Offer and the Consent Solicitation are completed, they may not be completed on the schedule described in this Prospectus and Consent Solicitation Statement. Accordingly, participating holders may have to wait longer than expected to receive their Depositary Shares.

If you do not follow the procedures, your tender and Consent may not be accepted.

We will only deliver Depositary Shares in the Exchange Offer for Normal ITS that are timely and properly tendered, or alternatively, we will only pay a Consent Fee in the Consent Solicitation for Consents that are timely and properly delivered. Therefore, you should allow sufficient time to ensure timely delivery of the Normal ITS or of your Consents and you should carefully follow the instructions on how to tender your Normal ITS or deliver your Consent. Neither we nor the Information and Exchange Agent are required to tell you of any defects or irregularities with respect to your tender of Normal ITS or your delivery of your Consent.

We have not obtained a third-party determination that the Exchange Offer is fair to holders of Normal ITS.

We are not making a recommendation as to whether you should exchange your Normal ITS in the Exchange Offer. We have not retained, and do not intend to retain, any unaffiliated representative to act on behalf of the holders of Normal ITS for purposes of negotiating the Exchange Offer or preparing a report concerning the fairness of the Exchange Offer. You must make your own independent decision regarding your participation in the Exchange Offer and the Consent Solicitation.

Holders of Normal ITS who participate in the Exchange Offer will lose their rights under the Trust Agreement and the other agreements governing the Normal ITS that they tender.

Upon acceptance of Normal ITS tendered in the Exchange Offer after the Expiration Date, holders of Normal ITS will lose the contractual and legal rights they currently have under the Trust Agreement and the other agreements governing the Normal ITS and will have different rights as holders of Depositary Shares. For example, the holders of Normal ITS who tender their Normal ITS in the Exchange Offer will lose their right to receive distributions on the Normal ITS and any other rights they have under the Trust Agreement or the Indenture governing the Underlying Notes.

We may not accept all of the Normal ITS tendered in the Exchange Offer and as a result you may not realize the full economic benefit of holding the Depositary Shares in lieu of the Normal ITS.

Depending on the amount of Normal ITS tendered in the Exchange Offer, we may not accept all of the Normal ITS tendered. We intend that the Normal ITS continue to be listed on the New York Stock Exchange, and, therefore, if accepting all of the Normal ITS would cause the Normal ITS to be de-listed, we will reduce the number of Normal ITS sought and accept a *pro rata* amount of the Normal ITS tendered in the Exchange Offer by all holders in the aggregate to ensure that the Normal ITS continue to be listed on the New York Stock Exchange after the consummation of the Exchange Offer. The New York Stock Exchange will consider de-listing the outstanding Normal ITS if (1) the aggregate market value of the Normal ITS is less than $4 million (which would occur if greater than 99% of the outstanding Normal ITS were tendered into the Exchange Offer, based on the $1,000 liquidation amount per Normal ITS) or (2) for any other reason based on the suitability for the continued listing of the Normal ITS in light of all pertinent facts as determined by the New York Stock Exchange. We intend to accept all validly tendered Normal ITS other than the minimum number necessary to ensure that the Normal ITS continue to be listed on the New York Stock Exchange after the consummation of the Exchange Offer. Any Normal ITS not accepted will be returned to tendering holders promptly after the Expiration Date. Therefore, holders of such tendered Normal ITS that are returned will not be able to realize the economic benefit of holding the Depositary Shares. Non-cumulative dividends, if declared, will accrue on the Preferred Stock underlying the Depositary Shares at a rate of 7.189% *per annum* until the later of April 15, 2011 and the Stock Purchase Date. During that same period, holders of the Normal ITS will be entitled to receive distributions at a rate of 6.189% *per annum*.

Furthermore, holders who have validly tendered their Normal ITS will be deemed to have validly delivered their Consents to the Proposed Amendments by such tender. Therefore, if we do not accept all of your validly tendered Normal ITS due to proration, you will still be deemed to have delivered your Consents with respect to all of your validly tendered Normal ITS, even those that are not accepted for exchange.

Additionally, a holder will not know what portion of its Normal ITS will be accepted for exchange in the Exchange Offer at the time such holder tenders its Normal ITS. Therefore, a holder that tenders all of its Normal ITS in the Exchange Offer may continue to own a portion of such holder s Normal ITS if not all of such Normal ITS are accepted for exchange in the Exchange Offer.

Risks Related to Holding Normal ITS After the Expiration of the Exchange Offer and Consent Solicitation

If the Exchange Offer is successful, the trading market for Normal ITS may be limited and the market price for the Normal ITS may be significantly depressed and more volatile.

Depending on the amount of Normal ITS that are accepted for exchange in the Exchange Offer, the trading market for the Normal ITS that remain outstanding after the Exchange Offer may be significantly limited. A reduced trading volume may decrease the price and increase the volatility of the trading price of the Normal ITS that remain outstanding following the Exchange Offer.

If you do not participate in the Exchange Offer, your pledged securities will remain encumbered.

Although you are the beneficial owner of the securities underlying your Normal ITS, if you do not participate in the Exchange Offer, those securities will remain pledged to secure payment of the purchase price under the stock purchase contracts. Thus, your rights to the pledged securities will remain subject to our security interest. Additionally, notwithstanding the automatic termination of the stock purchase contracts in the event that we become the subject of a case under the U.S. Bankruptcy Code, the delivery of the pledged securities to you may be delayed by the imposition of the automatic stay of Section 362 of the U.S. Bankruptcy Code.

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There is uncertainty regarding the U.S. federal income tax consequences of participating in the Exchange Offer.

The treatment of the Exchange Offer for U.S. federal income tax purposes is not clear. We intend to treat the exchange of Normal ITS for Depositary Shares pursuant to the Exchange Offer as an exchange of Depositary Shares for a portion of the Underlying Notes and the surrender of the remaining Underlying Notes to us in connection with the termination of the underlying stock purchase contract. Under this characterization, we believe the exchange of Depositary Shares for Underlying Notes should be treated as a recapitalization pursuant to which you would not recognize any gain or loss. We believe that you should not recognize any gain (but may recognize a capital loss) on the termination of the stock purchase contract if you previously allocated all of your purchase price to the Underlying Notes upon your purchase of Normal ITS, other than potential recognition of income in connection with market discount on a portion of the Underlying Notes. There exist, however, alternative characterizations of the Exchange Offer for federal income tax purposes under which you would calculate any gain or loss in a manner different from that described above. Further, there also exist characterizations of the Exchange Offer under which you would not recognize any gain or loss by reason of exchanging your Normal ITS for Depositary Shares. Because the treatment of the Exchange Offer federal income tax purposes is unclear and may vary depending upon a holder s individual tax situation, we urge you to consult your tax advisor about the particular U.S. federal income tax consequences to you of an exchange of Depositary Shares for Normal ITS pursuant to the Exchange Offer. For more information, see the section entitled Material U.S. Federal Income Tax Consequences.

Risks Related to the Preferred Stock and the Depositary Shares After the Exchange Offer

You are making an investment decision with regard to the Depositary Shares as well as the Preferred Stock.

As described in this Prospectus and Consent Solicitation Statement, we will deliver fractional interests in shares of Preferred Stock, in the form of the Depositary Shares, in connection with the Exchange Offer. Accordingly, the depositary will rely on the payments it receives on the Preferred Stock to fund all payments on the Depositary Shares. You should carefully review the information in this Prospectus and Consent Solicitation Statement regarding both of these securities.

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

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

The Preferred Stock is equity and is subordinate to our existing and future indebtedness, including the Underlying Notes corresponding to any Normal ITS that remain outstanding following the Exchange Offer.

The shares of Preferred Stock are our equity interests and do not constitute indebtedness. As such, the shares of Preferred Stock, and the related Depositary Shares, will rank junior to all indebtedness and other non-equity claims on us, including the Underlying Notes corresponding to any Normal ITS that remain outstanding following the Exchange Offer, with respect to assets available to satisfy claims on us, including in our liquidation, dissolution or winding up. Our existing and future indebtedness may restrict payment of dividends on the Preferred Stock. As of March 31, 2010, our indebtedness and obligations, not including the $1.25 billion aggregate principal amount of outstanding Underlying Notes, on a consolidated basis, totaled approximately $16.0 billion. Additionally, unlike indebtedness, where principal and interest would customarily be payable on specified due dates, in the case of preferred stock such as the Preferred Stock (1) dividends are payable only if declared by our board of directors or a duly authorized committee of the board and (2) as a corporation, we are subject to restrictions on payments of dividends and redemption price out of lawfully available assets. Further, the Preferred Stock places no restrictions on our business or operations or on our ability to incur indebtedness or engage in any transactions, subject only to the limited voting rights referred to below under Description of Preferred Stock Voting and the limited restrictions on our ability to make payments on our junior stock if we are not current on paying dividends on the Preferred Stock.

Our ability to pay dividends on the Preferred Stock, and therefore your ability to receive distributions on your Depositary Shares, may be limited by federal regulatory considerations.

As a bank holding company, our ability to declare and pay dividends is dependent on certain federal regulatory considerations. There are various regulatory restrictions on the ability of our banking subsidiaries to pay dividends or make other payments to us. Federal banking laws regulate the amount of dividends that may be paid by our banking subsidiaries without prior regulatory approval. The amount of dividends available to us from our banking subsidiaries after meeting the regulatory capital requirements for well-capitalized banks was approximately $3.3 billion at March 31, 2010. If regulatory considerations prohibit or limit our ability to pay dividends on the Preferred Stock, you will not receive related distributions on your Depositary Shares and the market price of the Depositary Shares may decline.

You should not expect us to redeem the Preferred Stock on the date it first becomes redeemable or on any particular date after it becomes redeemable.

The Preferred Stock is a perpetual equity security. The Preferred Stock has no maturity or mandatory redemption date and is not redeemable at the option of investors. By its terms, the Preferred Stock may be redeemed by us, at our option, either in whole or in part at any time on or after the later of April 15, 2011 and the Stock Purchase Date. Any decision we may make at any time to propose a redemption of the Preferred Stock will depend upon, among other things, our evaluation of our capital position, the composition of our shareholders equity and general market conditions at that time. Our right to redeem the Preferred Stock is subject to two important limitations.

First, under the Federal Reserve s risk-based capital guidelines applicable to bank holding companies, any redemption of the Preferred Stock is subject to prior approval of the Federal Reserve. Moreover, we have agreed with the Federal Reserve that, unless it authorizes us to do otherwise in writing, we will redeem the Preferred Stock only if it is replaced with other tier 1 capital that is not a restricted core capital element, for example, common stock or another series of non-cumulative perpetual preferred stock.

There can be no assurance that the Federal Reserve will approve any redemption of the Preferred Stock that we may propose. There also can be no assurance that, if we propose to redeem the Preferred Stock without replacing the Preferred Stock with tier 1 capital that is not a restricted core capital element, the Federal Reserve will authorize such redemption. We understand that the factors that the Federal Reserve will consider in evaluating a proposed redemption, or a request that we be permitted to redeem the Preferred Stock without replacing it with tier 1 capital that is not a restricted core capital element, include its evaluation of the overall level and quality of our capital components, considered in light of our risk exposures, earnings and growth strategy, and other supervisory considerations, but the Federal Reserve may change these factors at any time.

Second, at or prior to the initial issuance of the Preferred Stock, we will enter into the Replacement Capital Covenant, which will limit our right to redeem or repurchase the Preferred Stock. In the Replacement Capital Covenant, we covenant to redeem or repurchase shares of Preferred Stock prior to the termination date of the Replacement Capital Covenant only if and to the extent that (1) we have obtained the prior approval of the Federal Reserve, if such approval is then required by the Federal Reserve, and (2) the total redemption or repurchase price is equal to or less than the sum, as of the date of redemption or repurchase, of:

133.33% of the aggregate net cash proceeds we or our subsidiaries have received during the 180 days prior to the date of such repurchase or the date we give notice of such redemption from the issuance and sale of our common stock; *plus*

100% of the aggregate net cash proceeds we or our subsidiaries have received during the 180 days prior to the date of such repurchase or the date we give notice of such redemption from the issuance of certain other specified securities that have equity-like characteristics that satisfy the requirements of the Replacement Capital Covenant, which means generally that such other securities have characteristics that are the same as, or more equity-like than, the applicable characteristics of the Preferred Stock at that time.

Our ability to raise proceeds from qualifying securities during the 180 days prior to a notice of redemption or proposed repurchase will depend on, among other things, market conditions at such time as well as the acceptability to prospective investors of the terms of such qualifying securities. Accordingly, there could be circumstances where we would wish to redeem or repurchase some or all of the Preferred Stock and sufficient cash is available for that purpose, but we are restricted from doing so because we have not been able to obtain proceeds from qualifying securities sufficient for that purpose.

If we are deferring payments on our outstanding junior subordinated debt securities, including the Underlying Notes, or are in default under the indenture governing those securities, we will be prohibited from making distributions on or redeeming the Preferred Stock.

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

If we defer interest payments on the Underlying Notes or contract payments on the stock purchase contracts underlying the Normal ITS remaining outstanding after the Exchange Offer, we may not pay dividends on or redeem the Preferred Stock and you will not receive distributions or redemption payments on your Depositary Shares.

We may defer interest payments on the Underlying Notes for up to ten years, provided no deferral period will extend beyond the final repayment date or the earlier redemption of the Underlying Notes. We may also elect, or be required by the Federal Reserve, to defer contract payments on the stock purchase contracts. During a deferral period, we cannot pay any dividends or make any distributions relating to, or redeem, purchase, acquire or make a liquidation payment relating to, any of our capital stock, including the Preferred Stock, or make an interest, principal or premium payment on or repurchase of any of our debt securities that rank equal with or junior to the Underlying Notes, subject to certain exceptions.

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

Real or anticipated changes in the credit ratings assigned to the Depositary Shares, the Preferred Stock or our credit ratings generally could affect the trading price of the Depositary Shares. Credit ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. In addition, credit rating agencies continually review their ratings for the companies that they follow, including us. The credit rating agencies also evaluate the financial services industry as a whole and may change their credit rating for us and our securities, including the Preferred Stock and Depositary Shares based on their overall view of our industry. Our corporate credit rating is currently on negative outlook by Moody s Investor Service. If Moody s downgrades our corporate rating, the ratings of our securities, including the Depositary Shares and Preferred Stock, may also be downgraded. We expect that the Depositary Shares will initially be rated by Moody s Investor Service, Standard & Poor s and Fitch Ratings. We cannot assure you that these ratings will remain for any given period of time or that these ratings will not be lowered or withdrawn entirely by a rating agency. A downgrade or withdrawal or the announcement of a possible downgrade or withdrawal in the ratings assigned to the Depositary Shares, the Preferred Stock or us or our other securities could cause the trading price of the Depositary Shares to decline significantly.

The Depositary Shares may not have an active trading market.

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

Holders of Preferred Stock and the Depositary Shares will have limited voting rights.

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

Holders of Depositary Shares may be unable to use the dividends-received deduction.

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

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SELECTED FINANCIAL DATA

The following table sets forth our summary historical consolidated financial data as of and for the periods indicated. The historical financial data as of and for the years ended December 31, 2005 through 2009 have been derived from our audited historical consolidated financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2009 (our 2009 Form 10-K), which is incorporated by reference into this Prospectus and Consent Solicitation Statement. You should read this information in conjunction with our consolidated financial statements and related notes included in our 2009 Form 10-K. The historical financial data as of March 31, 2010 and for the three months ended March 31, 2010 and 2009 have been derived from our unaudited historical interim condensed consolidated financial statements and related notes included in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2010 (our March 31, 2010 Form 10-Q), which is incorporated by reference into this Prospectus and Consent Solicitation Statement. You should read this information in conjunction with our unaudited historical interim condensed consolidated financial statements and related notes included in our March 31, 2010 Form 10-Q. In our opinion, such unaudited interim financial data reflects all adjustments, consisting of normal recurring accruals, necessary for the fair presentation of the results for those periods. The results of operations for the interim periods, for seasonal and other factors, are not necessarily indicative of the results to be expected for the full year or any future period. For more information, see the section above entitled Where You Can Find More Information.

	As of and for the Three Months Ended March 31,		As of and for the Year Ended December 31,				
	2010	2009	2009	2008	2007	2006	2005
	(Dollars and shares in millions, except per share data)						
Condensed Income Statement							
Net interest income (taxable-equivalent basis)(a)	$ 2,403	$ 2,095	$ 8,716	$ 7,866	$ 6,764	$ 6,790	$ 7,088
Noninterest income	1,952	1,986	8,403	7,789	7,281	6,938	6,257
Securities gains (losses), net	(34)	(198)	(451)	(978)	(15)	(14)	(106)
Total net revenue	4,321	3,883	16,668	14,677	14,060	13,742	13,239
Noninterest expense	2,136	1,871	8,281	7,348	6,907	6,229	5,919
Provision for credit losses	1,310	1,318	5,557	3,096	792	544	666
Income before taxes							