

US BANCORP \DE\
Form 424B2
February 03, 2017

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CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Maximum aggregate offering price	Amount of registration fee(1)
Depository Shares of U.S. Bancorp (each Representing a 1/25th interest in a Share of Series J Non-Cumulative Perpetual Preferred Stock)	\$1,000,000,000	\$115,900

(1) Calculated in accordance with Rules 457(o) and 457(r) of the Securities Act of 1933, as amended.

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**PROSPECTUS SUPPLEMENT
(To Prospectus dated April 18, 2014)**

**1,000,000 Depositary Shares Each Representing a 1/25th Interest
in a Share of Series J Non-Cumulative Perpetual Preferred Stock**

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

Dividends on the Series J Preferred Stock, when, as and if declared by our board of directors or a duly authorized committee of the board, will accrue and be payable on the liquidation preference amount, on a non-cumulative basis, (i) from the date of issuance to, but excluding, April 15, 2027, at a rate per annum equal to 5.300%, payable semi-annually in arrears on the 15th day of each April and October, commencing on April 15, 2017 through, and including, April 15, 2027, and (ii) from, and including, April 15, 2027, at a floating rate per annum equal to three-month LIBOR plus a spread of 2.914%, payable quarterly in arrears on the 15th day of each January, April, July and October, commencing on July 15, 2027. If our board of directors or a duly authorized committee of the board has not declared a dividend on the Series J Preferred Stock before the dividend payment date for any dividend period, such dividend shall not be cumulative and shall not accrue or be payable, and we will have no obligation to pay dividends for such dividend period, whether or not dividends on the Series J Preferred Stock are declared for any future dividend period.

The Series J Preferred Stock may be redeemed in whole, or in part, on or after April 15, 2027, at a redemption price equal to \$25,000 per share (equivalent to \$1,000 per depositary share), plus any declared and unpaid dividends, without accumulation of any undeclared dividends. The Series J Preferred Stock may be redeemed in whole, but not in part, prior to April 15, 2027 upon the occurrence of a "regulatory capital treatment event," as described herein, at a redemption price equal to \$25,000 per share (equivalent to \$1,000 per depositary share), plus any declared and unpaid dividends, without accumulation of any undeclared dividends. The Series J Preferred Stock will not have any voting rights, except as set forth under "Description of Series J Preferred Stock Voting Rights" on page S-31.

The depositary shares will not be listed on any securities exchange.

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

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

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

	Price to Public	Underwriting Discount	Proceeds to Us (Before Expenses)
Per depositary share	\$ 1,000	\$ 10	\$ 990
Total	\$ 1,000,000,000	\$ 10,000,000	\$ 990,000,000

The underwriters are offering our depositary shares as set forth under "Underwriting (Conflicts of Interest)." Delivery of the depositary shares in book-entry form through The Depository Trust Company ("DTC") for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear"), and Clearstream Banking, *société anonyme* ("Clearstream"), is expected to be made on or about February 13, 2017.

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

U.S. Bancorp Investments, Inc.

Barclays

Morgan Stanley

Prospectus Supplement dated February 2, 2017

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Prospectus

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

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

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SUMMARY

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

About U.S. Bancorp

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

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

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

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The Offering

Issuer	U.S. Bancorp
Securities offered	<p>1,000,000 depositary shares, each representing a 1/25th ownership interest in a share of Series J Preferred Stock. Each holder of a depositary share will be entitled, through the depositary, in proportion to the applicable fraction of a share of Series J Preferred Stock represented by such depositary share, to all the rights and preferences of the Series J Preferred Stock represented thereby (including dividend, voting, redemption and liquidation rights).</p> <p>We may, from time to time, elect to issue additional depositary shares representing shares of the Series J Preferred Stock, and all the additional shares would be deemed to form a single series with the Series J Preferred Stock.</p>
Dividends	<p>Dividends on the Series J Preferred Stock, when, as and if declared by our board of directors or a duly authorized committee of the board, will accrue and be payable on the liquidation preference amount, on a non-cumulative basis, (i) from the date of issuance to, but excluding, April 15, 2027, at a rate per annum equal to 5.300%, payable semi-annually in arrears on the 15th day of each April and October, commencing on April 15, 2017 through, and including, April 15, 2027, and (ii) from, and including, April 15, 2027, at a floating rate per annum equal to three-month LIBOR plus a spread of 2.914%, payable quarterly in arrears on the 15th day of each January, April, July and October, commencing on July 15, 2027. Any such dividends will be distributed to holders of depositary shares in the manner described under "Description of Depositary Shares Dividends and Other Distributions" below.</p> <p>Three-month LIBOR for each dividend period beginning on or after April 15, 2027 will be the offered rate per annum for three-month deposits in U.S. dollars as that rate appears on the Designated LIBOR Page (as defined herein) 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 by the calculation agent in the manner described under "Description of Series J Preferred Stock Dividends" below.</p> <p>A dividend period is the period from, and including, a dividend payment date to, but excluding, the next dividend payment date, except that the initial dividend period will commence on, and include, the original issue date of the Series J Preferred Stock.</p>

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

So long as any share of Series J Preferred Stock remains outstanding, (1) no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any junior stock (other than a dividend payable solely in junior stock), (2) no shares of junior stock shall be repurchased, redeemed or otherwise acquired for consideration by us, directly or indirectly (other than as a result of a reclassification of junior stock for or into other junior stock, or the exchange or conversion of one share of junior stock for or into another share of junior stock, and other than through the use of the proceeds of a substantially contemporaneous sale of other shares of junior stock), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by us and (3) no shares of parity stock shall be repurchased, redeemed or otherwise acquired for consideration by us otherwise than pursuant to pro rata offers to purchase all, or a pro rata portion, of the Series J Preferred Stock and such parity stock except by conversion into or exchange for junior stock, during a dividend period, unless, in each case, the full dividends for the then-current dividend period on all outstanding shares of Series J Preferred Stock have been declared and paid or declared and a sum sufficient for the payment thereof has been set aside.

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

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

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Dividend payment dates

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

Semi-annually on the 15th day of each April and October, commencing on April 15, 2017 through, and including, April 15, 2027, and quarterly on the 15th day of each January, April, July and October, commencing on July 15, 2027. If any date on or prior to April 15, 2027 on which dividends otherwise would be payable is not a business day, then the dividend payment date will be the next succeeding business day, without interest or other payment in respect of such delay. If any date after April 15, 2027 on which dividends would otherwise be payable is not a business day, then payment of any dividend payable on such date will be made on the next succeeding business day unless that day falls in the next calendar month, in which case the dividend payment date will be the immediately preceding business day, and dividends will accrue to the actual payment date.

Redemption

On or after April 15, 2027, the Series J Preferred Stock may be redeemed in whole, or in part, at a redemption price equal to \$25,000 per share (equivalent to \$1,000 per depositary share), plus any declared and unpaid dividends, without accumulation of any undeclared dividends. The Series J Preferred Stock may be redeemed in whole, but not in part, prior to April 15, 2027 upon the occurrence of a "regulatory capital treatment event," as described below under "Description of Series J Preferred Stock Redemption," at a redemption price equal to \$25,000 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 Series J Preferred Stock nor holders of depositary shares will have the right to require the redemption or repurchase of the Series J Preferred Stock.

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

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Liquidation rights

Upon any voluntary or involuntary liquidation, dissolution or winding up of U.S. Bancorp, holders of shares of Series J Preferred Stock are entitled to receive out of assets of U.S. Bancorp available for distribution to stockholders, before any distribution of assets is made to holders of our common stock or of any other shares of our stock ranking junior as to such a distribution to the Series J Preferred Stock, a liquidating distribution in the amount of the liquidation preference of \$25,000 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 U.S. Bancorp's assets that are available after satisfaction of all liabilities to creditors and subject to the rights of holders of any securities ranking senior to the Series J Preferred Stock (pro rata as to the Series J Preferred Stock and any other shares of our stock ranking equally as to such distribution).

Voting rights

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

Ranking

Shares of the Series J Preferred Stock will rank senior to our common stock, equally with our Series A Non-Cumulative Perpetual Preferred Stock ("Series A Preferred Stock"), Series B Non-Cumulative Perpetual Preferred Stock ("Series B Preferred Stock"), Series C Non-Cumulative Perpetual Preferred Stock ("Series C Preferred Stock") (if and when issued and outstanding), Series F Non-Cumulative Perpetual Preferred Stock ("Series F Preferred Stock"), Series G Non-Cumulative Perpetual Preferred Stock ("Series G Preferred Stock"), Series H Non-Cumulative Perpetual Preferred Stock ("Series H Preferred Stock") and Series I Non-Cumulative Perpetual Preferred Stock ("Series I Preferred Stock") and at least equally with each other series of our preferred stock we may issue (except for any senior series that may be issued with the requisite consent of the holders of the Series J Preferred Stock and all other parity stock), with respect to the payment of dividends and distributions upon liquidation, dissolution or winding up. See "Description of Capital Stock Preferred Stock" for a discussion of the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series H Preferred Stock and Series I 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).

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Maturity	The Series J Preferred Stock does not have any maturity date, and we are not required to redeem the Series J Preferred Stock. Accordingly, the Series J Preferred Stock will remain outstanding indefinitely, unless and until we decide to redeem it.
Preemptive and conversion rights	None.
Listing	The depositary shares will not be listed on any securities exchange.
Tax consequences	For a discussion of the tax consequences relating to the Series J Preferred Stock, see "Certain U.S. Federal Income Tax Considerations" below.
Use of proceeds	We intend to use the net proceeds from the sale of the depositary shares representing interests in the Series J Preferred Stock for general corporate purposes, which may include the redemption of depositary shares representing interests in our Series G Preferred Stock. Pending such use, we may temporarily invest the net proceeds or use them to reduce short-term indebtedness. See "Use of Proceeds" below.
Registrar	U.S. Bank National Association
Depositary	U.S. Bank National Association
Calculation agent	U.S. Bank National Association
Conflicts of interest	Our affiliate, U.S. Bancorp Investments, Inc., is a member of FINRA and is participating in the distribution of our depositary shares. Because U.S. Bancorp Investments, Inc. has a conflict of interest pursuant to FINRA Rule 5121, the distribution arrangements for this offering comply with the requirements of FINRA Rule 5121, regarding a FINRA member firm's participation in the distribution of securities of an affiliate. In accordance with FINRA Rule 5121, no FINRA member firm that has a conflict of interest under FINRA Rule 5121 may make sales in this offering to any discretionary account without the prior approval of the customer.
Market-making; resales by affiliates	Our affiliates, including U.S. Bancorp Investments, Inc., may use this prospectus supplement and the accompanying prospectus, together with any other applicable prospectus, in connection with offers and sales of our depositary shares in the secondary market. These affiliates may act as principal or agent in those transactions. Secondary market sales will be made at prices related to market prices at the time of sale. In this prospectus supplement and the accompanying prospectus, an offering of depositary shares refers to the initial offering of the depositary shares made in connection with their original issuance, and does not refer to any subsequent resales of depositary shares in market-making transactions.

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RISK FACTORS

An investment in our depositary shares involves certain risks. You should carefully consider the risks described below and the risk factors and other information concerning our business included in Exhibit 13 to our Annual Report on Form 10-K for the year ended December 31, 2015, as well as the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The trading price of our depositary shares could decline due to any of these risks, and you may lose all or part of your investment. This prospectus supplement also contains or incorporates by reference forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this prospectus supplement and the accompanying prospectus.

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

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

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

We are incorporated in Delaware and governed by the General Corporation Law of the State of Delaware and our ability to make dividend payments is subject to the laws of Delaware. We are also a regulated bank holding company, and we conduct substantially all of our operations through our banking and other subsidiaries. Our ability to make dividend payments on the Series J Preferred Stock is subject to various regulatory limitations, including limitations on our ability to receive dividends and other distributions from our subsidiaries.

Delaware law allows a corporation to pay dividends only out of surplus, as determined under Delaware law or, if there is no surplus, out of net profits for the fiscal year in which the dividend was declared and for the preceding fiscal year. Under Delaware law, however, we cannot pay dividends out of net profits if, after we pay the dividend, our capital would be less than the capital represented by the outstanding stock of all classes having a preference upon the distribution of assets.

Our ability to make dividend payments may also be restricted by federal regulations applicable to us as a bank holding company and to our banking subsidiaries. The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") requires federal banking agencies to establish more stringent risk-based capital guidelines and leverage limits applicable to banks and bank holding companies, and especially those institutions with consolidated assets equal to or greater than \$50 billion. The federal banking agencies have approved final rules implementing in the United States the Basel Committee on Banking Supervision's regulatory capital guidelines, including the reforms known as Basel III. The Federal Reserve's final rule sets forth the criteria for qualifying additional Tier 1 capital instruments consistent with Basel III, including the requirement that any dividends on such instruments be paid out of the banking organization's net income, retained earnings and surplus, if any, related to additional Tier 1 capital instruments, and introduces a new capital conservation buffer requirement. The failure to maintain the capital buffer, once effective, may result in limitations or

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restrictions on the ability of U.S. Bancorp and our banking subsidiaries, to make capital distributions. Federal banking agencies also finalized a rule that, once effective on January 1, 2018, would limit or restrict our ability to make capital distributions in the event we do not maintain the applicable minimum supplementary leverage ratio. In addition, under its Comprehensive Capital Analysis and Review, the Federal Reserve requires large bank holding companies, including us, to submit annual capital plans and to obtain regulatory approval before making capital distributions, such as the payment of dividends. The Federal Reserve may object to a capital plan if the plan does not show that the covered bank holding company will maintain minimum capital ratios on a pro forma basis under expected and stressed conditions throughout the nine-quarter planning horizon covered by the capital plan. The Federal Reserve has also instructed that capital plans contemplating dividend payout ratios exceeding 30% of after-tax net income will receive particularly close scrutiny. Federal banking laws also regulate the amount of dividends that may be paid by our banking subsidiaries without prior regulatory approval. The above or any future rules, regulations or capital distribution constraints could adversely affect the ability of our banking subsidiaries to pay dividends to us, our ability to pay dividends on the Series J Preferred Stock and your ability to receive distributions on the depositary shares.

In addition to the foregoing limitations, payments to us by our subsidiaries also will be contingent upon those subsidiaries' earnings and business considerations. Furthermore, our right to receive any assets of any of our subsidiaries upon their liquidation, reorganization or otherwise, and thus your ability as a holder of depositary shares to benefit indirectly from such distributions, will be subject to the prior claims of the subsidiaries' creditors. Even if we were a creditor of any of our subsidiaries, our rights as a creditor would be subordinate to any security interest in the assets of those subsidiaries and any indebtedness of those subsidiaries senior to that held by us. At September 30, 2016, our subsidiaries' direct borrowings and deposit liabilities that would effectively rank senior to the Series J Preferred Stock totaled approximately \$391 billion.

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

The shares of Series J Preferred Stock are our equity interests and do not constitute indebtedness. As such, the shares of Series J Preferred Stock, and the related depositary shares, will rank junior to all indebtedness and other non-equity claims on us and our subsidiaries with respect to assets available to satisfy claims on us or our subsidiaries, including in our liquidation. If we are forced to liquidate our assets to pay our creditors, we may not have sufficient funds to pay amounts due on any or all of the Series J Preferred Stock then outstanding. Holders of the depositary shares may be fully subordinated to interests held by the U.S. government in the event of a receivership, insolvency, liquidation or similar proceeding. In addition, our existing and future indebtedness may restrict payment of dividends on the Series J Preferred Stock. As of September 30, 2016, our indebtedness and obligations, on a consolidated basis, totaled approximately \$406 billion. Additionally, unlike indebtedness, where principal and interest would customarily be payable on specified due dates, in the case of preferred stock such as the Series J Preferred Stock, (1) dividends are payable only if declared by our board of directors or a duly authorized committee of the board and (2) as a corporation, we are subject to restrictions on payments of dividends and redemption price out of lawfully available assets. Further, the Series J Preferred Stock places no restrictions on our business or operations or on our ability to incur indebtedness or engage in any transactions, subject only to the limited voting rights referred to below under "Risk Factors – Holders of Series J Preferred Stock and the related depositary shares will have limited voting rights." Also, as a bank holding company, our ability to declare and pay dividends is dependent on certain federal regulatory considerations. See the immediately preceding risk factor.

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

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

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

The Series J Preferred Stock is a perpetual equity security. The Series J Preferred Stock has no maturity or mandatory redemption date and is not redeemable at the option of investors. By its terms, the Series J Preferred Stock may be redeemed by us at our option either in whole or in part from time to time on or after April 15, 2027, or in whole upon the occurrence of certain changes related to the regulatory capital treatment of the Series J Preferred Stock, as described below under "Description of Series J Preferred Stock – Redemption." Any decision we may make at any time to propose a redemption of the Series J Preferred Stock will depend upon, among other things, our evaluation of our capital position, the composition of our stockholders' equity and general market conditions at that time.

Our right to redeem the Series J Preferred Stock is subject to an important limitation. Under the Federal Reserve's risk-based capital rules applicable to bank holding companies, any redemption of the Series J Preferred Stock is subject to prior approval of the Federal Reserve. There also can be no assurance that, if we requested to redeem the Series J Preferred Stock without issuing securities that qualify as common equity Tier 1 capital or additional Tier 1 capital instruments, the Federal Reserve will authorize the redemption. In such case, under current guidelines, we must demonstrate that we will continue to hold capital commensurate with our risk to the satisfaction of the Federal Reserve. We currently understand that the factors that the Federal Reserve will consider in evaluating a requested redemption, or a request that we be permitted to redeem the Series J Preferred Stock without replacing it with common equity Tier 1 capital or additional Tier 1 capital instruments, may include an evaluation of the overall level and quality of our then applicable capital components, considered in light of our then applicable risk exposures, earnings and growth strategy, and other supervisory considerations, although the Federal Reserve may change these factors at any time. The factors may also include, among other things, the capital plans and stress tests submitted by the bank holding company, the bank holding company's ability to meet and exceed minimum regulatory capital ratios under stressed scenarios, its expected sources and uses of capital over the planning horizon (generally a period of two years) under baseline and stressed scenarios, and any potential impact of changes to its

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business plan and activities on its capital adequacy and liquidity, although the Federal Reserve may change these factors at any time.

The Series J Preferred Stock may be redeemed at our option at any time upon a regulatory capital treatment event.

Subject to the approval of the Federal Reserve, at our option, we may redeem the Series J Preferred Stock in whole, but not in part, prior to April 15, 2027 upon the occurrence of a regulatory capital treatment event, such as a change or proposed change in law or regulation on or after the date hereof with respect to whether the Series J Preferred Stock qualifies as a Tier 1 capital instrument. Although the terms of the Series J Preferred Stock have been established to satisfy the criteria for additional Tier 1 capital instruments consistent with Basel III as set forth in the joint final rulemaking issued in July 2013 by the Federal Reserve, the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency, it is possible that the Series J Preferred Stock may not satisfy the criteria set forth in future rulemaking or interpretations. Therefore, a regulatory capital treatment event could occur whereby we would have the right, subject to prior Federal Reserve approval, to redeem the Series J Preferred Stock in accordance with its terms prior to April 15, 2027.

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

The terms of our outstanding junior subordinated debt securities prohibit us from declaring or paying any dividends or distributions on the Series J Preferred Stock, or redeeming, purchasing, acquiring or making a liquidation payment with respect to any of our capital stock, including the Series J 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 do not pay dividends in full on our parity stock, we will not pay dividends in full on the Series J Preferred Stock, and therefore you will not receive distributions in full on the depositary shares.

Our outstanding Series A Preferred Stock, Series B Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series H Preferred Stock and Series I Preferred Stock, and our Series C Preferred Stock, if and when issued and outstanding, will each be on parity with the Series J Preferred Stock. When dividends are not paid in full upon the shares of such parity stock or any other parity stock then outstanding, all dividends declared upon shares of any parity stock and Series J Preferred Stock will be declared on a proportional basis. If we do not declare dividends in full on any parity stock or do not have sufficient cash to pay dividends in full upon the shares of any parity stock, you will not receive distributions in full on the depositary shares.

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

Real or anticipated changes in the credit ratings assigned to the depositary shares, the Series J 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

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rating for us and our securities, including the Series J Preferred Stock and depositary shares, based on their overall view of our industry.

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

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

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

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

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

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

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

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

our issuance of additional preferred equity;

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

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

the market for similar bank holding company securities; and

economic, financial, geopolitical, regulatory or judicial events that affect us or the financial markets generally.

Accordingly, the depositary shares that an investor purchases, whether in the offering or in the secondary market, may trade at a discount to their cost, and their value will fluctuate.

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

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

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

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

There may be future sales of the Series J Preferred Stock or the related depositary shares or similar securities, which may adversely affect the market price of the depositary shares.

Except as described under the heading "Underwriting (Conflicts of Interest)" below, we are not restricted from issuing additional Series J Preferred Stock or related depositary shares or securities similar to the Series J Preferred Stock or the depositary shares, including any securities that are convertible into or exchangeable for, or that represent the right to receive, Series J Preferred Stock or depositary shares. Holders of the Series J Preferred Stock or the depositary shares have no preemptive rights that entitle holders to purchase their pro rata share of any offering of shares of any class or series. The market price of the depositary shares could decline as a result of sales of shares of Series J Preferred Stock or depositary shares or similar securities made after this offering or the perception that such sales could occur. Because our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Thus, holders of the depositary shares bear the risk of our future offerings reducing the market price of the depositary shares or diluting their holdings in the depositary shares.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements that are not historical or current facts, including statements about beliefs and expectations, are forward-looking statements and are based on the information available to, and assumptions and estimates made by, management as of the date made. These forward-looking statements cover, among other things, our anticipated future revenue and expenses and our future plans and prospects. Forward-looking statements involve inherent risks and uncertainties, and important factors could cause actual results to differ materially from those anticipated. A reversal or slowing of the current economic recovery or another severe contraction 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 downturn in the residential real estate markets could cause credit losses and deterioration in asset values. In addition, our business and financial performance is likely to be negatively impacted by recently enacted and future legislation and regulation. Our results could also be adversely affected by deterioration in general business and economic conditions (which could result, in part, from the United Kingdom's withdrawal from the European Union); 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; litigation; increased competition from both banks and non-banks; changes in customer behavior and preferences; breaches in data security; 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, compliance risk, strategic risk, interest rate risk, liquidity risk and reputational 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, 2015, on file with the SEC, including the sections entitled "Risk Factors" and "Corporate Risk Profile" contained in Exhibit 13, and all subsequent filings with the Securities and Exchange Commission under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). However, factors other than these could also adversely affect our results, and you should not consider these factors to be a complete set of all potential risks or uncertainties. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update them in light of new information or future events.

USE OF PROCEEDS

The net proceeds, after deducting the underwriting discount but before our estimated offering expenses, from the offering of the Series J Preferred Stock are expected to be \$990,000,000. We intend to use the net proceeds from the sale of the depositary shares representing interests in the Series J Preferred Stock for general corporate purposes, which may include the redemption of depositary shares representing interests in our Series G Preferred Stock. Pending such use, we may temporarily invest the net proceeds or use them to reduce short-term indebtedness. For details about dividends on Series G Preferred Stock, including dividend rates, see the section entitled "Description of Capital Stock Preferred Stock Series G Preferred Stock Dividends."

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

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

	Nine Months Ended September 30, 2016	2015	2014	2013	2012	2011
Ratio of Earnings to Fixed Charges:						