

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

**FORM 8-K**

**CURRENT REPORT**

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

Date of Report (Date of earliest event reported): January 22, 2021

**U.S. BANCORP**

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

1-6880  
(Commission file number)

41-0255900  
(IRS Employer Identification No.)

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

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

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

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

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

- ☐ Emerging growth company
- ☐ If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On January 22, 2021, the Board of Directors of U.S. Bancorp (the “Company”) elected Kimberly N. Ellison-Taylor as a director of the Company, effective immediately. Ms. Ellison-Taylor will serve on the Audit and Public Responsibility Committees. She will receive compensation in accordance with the Company’s standard compensation arrangements for non-employee directors, which are described under the heading “Director Compensation” in the Company’s definitive proxy statement on Schedule 14A filed with the Securities and Exchange Commission on March 10, 2020.

Additionally, on January 22, 2021, Marc N. Casper, a director of U.S. Bancorp, notified the Company that he does not intend to stand for re-election to the Company’s Board of Directors following expiration of his current term at the Company’s 2021 Annual Meeting of Shareholders. Mr. Casper’s decision not to stand for re-election was for personal reasons and not due to any disagreement with the company on any matter relating to the company’s operations, policies or practices.

A copy of the press release issued by the Company on January 27, 2021, announcing Ms. Ellison-Taylor’s election to the Board of Directors is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

99.1 [Press release dated January 27, 2021](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURE**

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

U.S. BANCORP

By: /s/ James L. Chosy

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James L. Chosy  
Senior Executive Vice President  
and General Counsel

Date: January 27, 2021



## Kimberly Ellison-Taylor joins U.S. Bancorp Board of Directors

MINNEAPOLIS (January 27, 2021) – U.S. Bancorp announced today that its board of directors has elected Kimberly Ellison-Taylor as a director of the company, effective January 22, 2021.

Ellison-Taylor, 50, is executive director of finance thought leadership for Oracle Corporation, a global Fortune 100 company that offers a range of products and services for enterprise information technology environments. She has been with Oracle since 2004 and was appointed to her current role in 2019.

“Kimberly is an experienced business leader with great expertise at the intersection of technology and finance,” said Andy Cecere, U.S. Bancorp chairman, president and CEO. “The banking industry is undergoing a tremendous transformation. Kimberly’s expertise in areas of strategy, digital transformation and innovation will be an excellent addition to our board. I am certain she will be a great asset for our management team and to our company as we continue making digital investments to better serve our customers.”

She previously held roles at Oracle including global strategy leader for its cloud business group; global strategy director for its financial services industry group and executive director and global leader for health, human and workforce industry solutions. In addition, Ellison-Taylor serves on the board of directors of Mutual of Omaha.

Ellison-Taylor previously served as the chair for the American Institute of CPAs (AICPA) and was the youngest person, fifth woman and first person of color to serve as chair in the AICPA’s more than 130-year history. She also served as the chair of the Association of International Certified Public Accountants.

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### About U.S. Bancorp

U.S. Bancorp, with nearly 70,000 employees and \$554 billion in assets as of December 31, 2020, is the parent company of U.S. Bank National Association, the fifth-largest commercial bank in the United States. The Minneapolis-based bank blends its relationship teams, branches and ATM network with mobile and online tools that allow customers to bank how, when and where they prefer. U.S. Bank is committed to serving its millions of retail, business, wealth management, payment, commercial and corporate, and investment services customers across the country and around the world as a trusted financial partner, a commitment recognized by the Ethisphere Institute naming the bank one of the 2020 World’s Most Ethical Companies. Visit U.S. Bank at [www.usbank.com](http://www.usbank.com) or follow on social media to stay up to date with company news.

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