

**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: January 24, 2023  
(Date of earliest event reported)**

**U.S. BANCORP**  
(Exact name of registrant as specified in 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 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
Depository Shares (each representing 1/1,000th interest in a share of Series M Non-Cumulative Perpetual Preferred Stock, par value \$1.00)	USB PrR	New York Stock Exchange
Depository Shares (each representing 1/1,000th interest in a share of Series O Non-Cumulative Perpetual Preferred Stock, par value \$1.00)	USB PrS	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.
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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On January 24, 2023, the Board of Directors of U.S. Bancorp (the “Company”) elected Alan B. Colberg as a director of the Company, effective immediately. Mr. Colberg will serve on the Audit and Public Responsibility Committees. He 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 8, 2022.

A copy of the press release issued by the Company on January 24, 2023, announcing Mr. Colberg’s election to the Board of Directors is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

In addition, on January 24, 2023, Olivia F. Kirtley, a director of the Company, notified the Company of her decision to retire from the Company’s Board of Directors following expiration of her current term at the Company’s 2023 Annual Meeting of Shareholders. Ms. Kirtley’s decision to retire, after reaching the age of 72, 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.

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

(d) Exhibits.

99.1 [Press release dated January 24, 2023](#)

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

**SIGNATURES**

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  
James L. Chosy  
Senior Executive Vice President and General Counsel

Date: January 24, 2023



## News Release

### Alan B. Colberg Joins U.S. Bancorp Board of Directors

**MINNEAPOLIS** (January 24, 2023) - U.S. Bancorp announced today that its board of directors elected Alan B. Colberg as a director of the company, effective immediately. He will serve on U.S. Bancorp's Audit and Public Responsibility Committees.

Colberg, 61, served as Chief Executive Officer and as a member of the board of directors of Assurant, Inc., from January 2015 until December 2021, and as its president from 2014 to May 2021, prior to his retirement from Assurant in January 2022. Prior to those roles, he served as Assurant's Executive Vice President of Marketing and Business Development. Before joining Assurant in 2011, he spent more than 20 years at Bain & Company, Inc., including leading its global financial services practice.

"Alan brings deep financial services and risk management experience to our Board, which will benefit U.S. Bank as we continue to grow," said Andy Cecere, U.S. Bancorp chairman, president and CEO. "In particular, his experience with innovative products aimed at helping customers will be of benefit to our Board and our Managing Committee."

Colberg is also a member of the Board of Directors of Corebridge Financial, Inc., formerly AIG Life & Retirement.

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### About U.S. Bank

U.S. Bancorp, with approximately 70,000 employees and more than \$601 billion in assets as of September 30, 2022, is the parent company of U.S. Bank National Association. The Minneapolis-based company serves millions of customers locally, nationally and globally through a diversified mix of businesses: Consumer and Business Banking; Payment Services; Corporate & Commercial Banking; and Wealth Management and Investment Services. Union Bank consisting primarily of retail banking branches on the West Coast, joined U.S. Bancorp in 2022. The company has been recognized for its approach to digital innovation, social responsibility, and customer service, including being named one of the 2022 World's Most Ethical Companies and Fortune's most admired superregional bank. Learn more at [usbank.com/about](https://usbank.com/about).

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