

**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): November 10, 2022

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 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.

Jeffry H. von Gillern, Vice Chair, Technology and Operations Services, has informed U.S. Bancorp of his intention to retire from the company in late 2023.

A copy of the press release issued by U.S. Bancorp on November 10, 2022, announcing Mr. von Gillern's retirement, and certain other organizational changes, 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 November 10, 2022](#)

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: November 10, 2022

**News Release****U.S. Bank Technology and Operations Leader to Retire in Late 2023**

Company welcomes Souheil Badran and Dilip Venkatachari to executive leadership team

MINNEAPOLIS (November 10, 2022) – U.S. Bank (NYSE: USB) announced executive leadership changes today that will change how the company manages technology and operations for its employees and customers.

Jeff von Gillern, vice chair of Technology and Operations Services, intends to retire from the company in late 2023 after more than 20 years of service to the organization.

“Jeff has helped to elevate our technology profile and reputation inside and outside the organization, and he has strengthened our focus on operations throughout his career with us,” said Andy Cecere, chairman, president and CEO of U.S. Bank. “I have worked closely with Jeff for a long time, and his influence on our organization has gone far beyond his role. It has been a pleasure to know him personally and professionally, and we are a better company because of him.”

Cecere said von Gillern will remain with the company throughout most of 2023 continuing to lead technology transformation initiatives for the organization and ensuring a successful systems integration with MUFG Union Bank post-close of the planned acquisition.

At the same time, U.S. Bank will welcome two new leaders to its executive leadership team.

Dilip Venkatachari, who serves as the company’s executive vice president and global chief information and technology officer, will provide technology leadership at the executive level, reporting to von Gillern, effective in January. Venkatachari joined the company in the fall of 2018. He has helped modernize technology at U.S. Bank in an increasingly digital world, including selecting a primary cloud provider for U.S. Bank applications. He has a long history working in technology and has worked at companies including Fiserv, PayPal, Google, McKinsey & Company and Mastercard.

Souheil Badran will join the company as senior executive vice president and chief operations officer, overseeing the company’s operations teams and call centers. He will report to Cecere, effective Dec. 15. Badran, who has significant financial services experience, comes to U.S. Bank from Northwestern Mutual, where he most recently served as the executive vice president and chief operating officer. Prior to those roles, he was the president of Alibaba’s Alipay business in the Americas. He worked in positions of increasing leadership responsibility at Edo Interactive, Digital River, First Data, VeriSign, Digital Insight and Metavante during his career.

“Dilip and Souheil are experienced leaders who are known for their focus on transformation and continuous improvement,” Cecere said. “We look forward to their insights and perspectives that will help us continue to grow and deliver exceptional service at a dynamic time in our industry.”

About U.S. Bank

U.S. Bancorp, with approximately 70,000 employees and \$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. 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.

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