

**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): April 20, 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 |
| 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 |
| 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 5.07 Submission of Matters to a Vote of Security Holders.

U.S. Bancorp (the “Company”) held its 2021 annual meeting of shareholders on Tuesday, April 20, 2021. Shareholders considered three proposals at the meeting, each of which is described in more detail in the Company’s Definitive Proxy Statement on Schedule 14A, which was filed with the Securities and Exchange Commission on March 9, 2021 (the “Proxy Statement”). The final voting results are reported below.

Proposal I: Election of thirteen directors to serve for a one-year term until the 2022 annual meeting of shareholders.

The Company’s shareholders elected each of the thirteen nominees for director, and the voting results are set forth below:

| <u>Name</u> | <u>For</u> | <u>Against</u> | <u>Abstentions</u> | <u>Broker Non-Votes</u> |
|----------------------------|---------------|----------------|--------------------|-------------------------|
| Warner L. Baxter | 1,108,162,550 | 10,475,047 | 3,489,042 | 165,772,220 |
| Dorothy J. Bridges | 1,034,488,068 | 84,280,682 | 3,357,889 | 165,772,220 |
| Elizabeth L. Buse | 1,111,296,524 | 7,656,673 | 3,173,442 | 165,772,220 |
| Andrew Cecere | 1,053,665,198 | 63,645,447 | 4,815,994 | 165,772,220 |
| Kimberly N. Ellison-Taylor | 1,113,359,280 | 5,356,469 | 3,410,890 | 165,772,220 |
| Kimberly J. Harris | 1,099,505,208 | 7,444,257 | 15,177,174 | 165,772,220 |
| Roland A. Hernandez | 1,086,238,114 | 32,120,805 | 3,767,720 | 165,772,220 |
| Olivia F. Kirtley | 1,085,027,030 | 33,539,305 | 3,560,304 | 165,772,220 |
| Karen S. Lynch | 1,105,971,699 | 12,806,103 | 3,348,837 | 165,772,220 |
| Richard P. McKenney | 1,113,538,906 | 4,834,899 | 3,752,834 | 165,772,220 |
| Yusuf I. Mehdi | 1,112,989,978 | 5,161,067 | 3,975,594 | 165,772,220 |
| John P. Wiehoff | 1,111,716,597 | 6,451,469 | 3,958,573 | 165,772,220 |
| Scott W. Wine | 1,107,194,068 | 11,275,780 | 3,656,791 | 165,772,220 |

Proposal II: Ratification of the selection of Ernst & Young LLP as the Company’s independent auditor for the 2021 fiscal year.

The Company’s shareholders ratified the selection of Ernst & Young LLP, and the voting results are set forth below:

| <u>For</u> | <u>Against</u> | <u>Abstentions</u> | <u>Broker Non-Votes</u> |
|---------------|----------------|--------------------|-------------------------|
| 1,256,015,295 | 28,876,989 | 3,006,575 | — |

Proposal III: Advisory vote to approve the compensation of the Company’s executive officers as disclosed in the Proxy Statement.

The Company’s shareholders gave advisory approval of the compensation of the Company’s executive officers as disclosed in the Proxy Statement, and the voting results are set forth below:

| <u>For</u> | <u>Against</u> | <u>Abstentions</u> | <u>Broker Non-Votes</u> |
|---------------|----------------|--------------------|-------------------------|
| 1,057,846,892 | 55,677,218 | 8,602,529 | 165,772,220 |

Item 7.01 Regulation FD Disclosure.

During the 2021 annual meeting of shareholders, Andrew Cecere, the Company's Chairman, President and Chief Executive Officer, responded to a shareholder question by discussing the Company's long-term growth expectations. To clarify the statements made at the annual meeting, the Company's long-term net income growth expectation is 5% to 7% and its long-term EPS growth expectation is 7% to 10%, as previously disclosed at the Company's Investor Day in September 2019. As discussed during the meeting, these goals represent the Company's long-term expectations under normalized economic conditions.

The information in this Item 7.01, is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section. The information in this Item 7.01, shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, except as otherwise expressly stated in such filing.

Forward-looking statements

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995:

This Form 8-K contains 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 hereof. The forward-looking statements contained in this Form 8-K include, among other things, U.S. Bancorp's long-term net income and EPS growth expectations. There can be no assurance that U.S. Bancorp will achieve these expectations in the future.

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. The COVID-19 pandemic is adversely affecting U.S. Bancorp, its customers, counterparties, employees, and third-party service providers, and the ultimate extent of the impacts on its business, financial position, results of operations, liquidity, and prospects is uncertain. Continued deterioration in general business and economic conditions or turbulence in domestic or global financial markets could adversely affect U.S. Bancorp's revenues and the values of its assets and liabilities, reduce the availability of funding to certain financial institutions, lead to a tightening of credit, and increase stock price volatility. In addition, changes to statutes, regulations, or regulatory policies or practices could affect U.S. Bancorp in substantial and unpredictable ways. U.S. Bancorp's results could also be adversely affected by changes in interest rates; further increases in unemployment rates; deterioration in the credit quality of its loan portfolios or in the value of the collateral securing those loans; deterioration in the value of its investment securities; legal and regulatory developments; litigation; increased competition from both banks and non-banks; civil unrest; changes in customer behavior and preferences; breaches in data security; failures to safeguard personal information; 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 reputation risk.

For discussion of these and other risks that may cause actual results to differ from expectations, refer to U.S. Bancorp's Annual Report on Form 10-K for the year ended December 31, 2020, on file with the Securities and Exchange Commission, including the sections entitled "Corporate Risk Profile" and "Risk Factors" 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. In addition, factors other than these risks also could adversely affect U.S. Bancorp's results, and the reader should not consider these risks to be a complete set of all potential risks or uncertainties. Forward-looking statements speak only as of the date hereof, and U.S. Bancorp undertakes no obligation to update them in light of new information or future events.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

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
James L. Chosy
Senior Executive Vice President and General Counsel

Date: April 21, 2021