

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: September 12, 2024
(Date of earliest event reported)

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
Floating Rate Notes, Series CC (Senior), due May 21, 2028	USB/28	New York Stock Exchange
4.009% Fixed-to-Floating Rate Notes, Series CC (Senior), due May 21, 2032	USB/32	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 8.01 Other Events.

On September 12, 2024, U.S. Bancorp (the “Company”) announced that its board of directors authorized a share repurchase program to repurchase up to \$5 billion of the Company’s outstanding common stock, effective September 13, 2024. This share repurchase program replaces the Company’s existing share repurchase program announced on December 22, 2020, which is terminated effective on September 12, 2024.

The Company also announced that its board of directors increased the quarterly dividend on U.S. Bancorp common stock to \$0.50 per common share for the dividend payable on October 15, 2024.

A copy of the press release is attached as Exhibit 99.1 hereto and is incorporated into this Item 8.01 by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 [Press release dated September 12, 2024.](#)

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: September 12, 2024



News Release

U.S. Bancorp announces \$5 billion common stock repurchase program, increase to quarterly common stock dividend

MINNEAPOLIS (September 12, 2024) — The Board of Directors of U.S. Bancorp (NYSE: USB) has authorized a share repurchase program for up to \$5 billion of the company's outstanding common stock beginning September 13, 2024. The company intends to begin repurchasing shares by early 2025.

It also declared a regular quarterly dividend of \$0.50 per common share, payable October 15, 2024, to stockholders of record at the close of business on September 30, 2024. This is an increase of 2 percent over the prior quarter. At this quarterly dividend rate, the annual dividend is equivalent to \$2.00 per common share.

U.S. Bancorp will utilize the share repurchase program at its discretion as it continues to monitor the economic environment while growing capital and remaining in compliance with regulatory requirements. The stock may be repurchased in the open market or in privately negotiated transactions. The company will adjust its capital distributions as conditions warrant. Any additional capital distributions, including dividends, are subject to the approval of the company's Board of Directors.

The repurchase program does not obligate the company to purchase a particular amount of outstanding common stock, and there is no guarantee as to how many shares will be repurchased by the company.

This share repurchase program replaces the program approved by the Board on December 21, 2020.

The Board of Directors also declared the following:

- A regular quarterly dividend of \$1,682.317 per share (equivalent to \$16.823170 per depositary share) on the Series A Non-Cumulative Perpetual Preferred Stock of U.S. Bancorp, payable October 15, 2024, to stockholders of record at the close of business on September 30, 2024.
- A regular quarterly dividend of \$393.746 per share (equivalent to \$0.393746 per depositary share) on the Series B Non-Cumulative Perpetual Preferred Stock of U.S. Bancorp, payable October 15, 2024, to stockholders of record at the close of business on September 30, 2024.
- A regular semi-annual dividend of \$662.500 per share (equivalent to \$26.500000 per depositary share) on the Series J Non-Cumulative Perpetual Preferred Stock of U.S. Bancorp, payable October 15, 2024, to stockholders of record at the close of business on September 30, 2024.
- A regular quarterly dividend of \$343.750 per share (equivalent to \$0.343750 per depositary share) on the Series K Non-Cumulative Perpetual Preferred Stock of U.S. Bancorp, payable October 15, 2024, to stockholders of record at the close of business on September 30, 2024.
- A regular quarterly dividend of \$234.375 per share (equivalent to \$0.234375 per depositary share) on the Series L Non-Cumulative Perpetual Preferred Stock of U.S. Bancorp, payable October 15, 2024, to stockholders of record at the close of business on September 30, 2024.



- A regular quarterly dividend of \$250.000 per share (equivalent to \$0.250000 per depositary share) on the Series M Non-Cumulative Perpetual Preferred Stock of U.S. Bancorp, payable October 15, 2024, to stockholders of record at the close of business on September 30, 2024.
- A regular quarterly dividend of \$231.250 per share (equivalent to \$9.250000 per depositary share) on the Series N Fixed Rate Reset Non-Cumulative Perpetual Preferred Stock of U.S. Bancorp, payable October 15, 2024, to stockholders of record at the close of business on September 30, 2024.
- A regular quarterly dividend of \$281.250 per share (equivalent to \$0.281250 per depositary share) on the Series O Non-Cumulative Perpetual Preferred Stock of U.S. Bancorp, payable October 15, 2024, to stockholders of record at the close of business on September 30, 2024.

Forward-Looking Statements

This press release 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. These forward-looking statements cover, among other things, U.S. Bancorp's capital action plans. Forward-looking statements often use words such as "anticipates," "targets," "expects," "hopes," "estimates," "projects," "forecasts," "intends," "plans," "goals," "believes," "continue" and other similar expressions or future or conditional verbs such as "will," "may," "might," "should," "would" and "could."

Forward-looking statements involve inherent risks and uncertainties that could cause actual results to differ materially from those set forth in forward-looking statements, including the risks and uncertainties more fully discussed in the section entitled "Risk Factors" of U.S. Bancorp's Form 10-K for the year ended December 31, 2023, and subsequent filings with the Securities and Exchange Commission. The actual amounts and timing of any future common stock dividends or share repurchases will be subject to various factors, including our capital position, financial performance, capital impacts of strategic initiatives, market conditions, and regulatory considerations, as well as any other factors that our Board of Directors deems relevant in making such a determination. Therefore, there can be no assurance that we will repurchase shares from or pay any dividends to holders of our common stock, or as to the amount of any such repurchases or dividends.

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. Readers are cautioned not to place undue reliance on any forward-looking statements. 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.

About U.S. Bancorp

U.S. Bancorp, with more than 70,000 employees and \$680 billion in assets as of June 30, 2024, is the parent company of U.S. Bank National Association. Headquartered in Minneapolis, the company serves millions of customers locally, nationally and globally through a diversified mix of businesses including consumer banking, business banking, commercial banking, institutional banking, payments and wealth management. U.S. Bancorp has been recognized for its approach to digital innovation, community partnerships and customer service, including being named one of the 2024 World's Most Ethical Companies and Fortune's most admired superregional bank. Learn more at usbank.com/about.



Internal use only

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