

U.S. Bancorp Governance Committee Charter

Purpose:

The purposes of the Governance Committee of U.S. Bancorp (the “Company”) are to oversee the governance of the Board of Directors and the Company, including by identifying and recommending to the Board of Directors individuals qualified to become members of the Board, developing and recommending to the Board a set of corporate governance guidelines applicable to the Company, and overseeing succession planning for the Company’s Chief Executive Officer.

Membership:

The Committee will consist solely of non-employee directors who meet the independence requirements of the New York Stock Exchange and the Company. The members of the Committee will be appointed by the Board from time to time. Committee members are subject to removal at any time by a majority of the Board. Any vacancy may be filled by the Board. The Chair of the Committee will be appointed by the Board.

Powers and Responsibilities:

In carrying out its stated purpose, the Committee will:

1. Evaluate and make recommendations to the Board with respect to the size, composition and leadership of the Board and its committees.
2. Establish the process and criteria for selecting director candidates and identify qualified director candidates in accordance with such process and criteria.
3. Recommend to the Board a slate of nominees for election to the Board at the annual meeting of shareholders and one or more nominees for each vacancy on the Board that occurs between annual meetings of shareholders.
4. Recommend qualified members of the Board for membership on each Board committee.
5. In the event that a nominee for director fails to receive the required vote for re-election, recommend to the Board, in accordance with the Corporate Governance Guidelines, whether to accept that director’s resignation.

6. Annually assess the independence of all Board members in accordance with the Company's corporate governance guidelines and submit assessments to the Board for approval.
7. Periodically review the charters of all Board committees and recommend any revised committee charters to the Board for approval.
8. Periodically evaluate and recommend to the Board policies for retirement and resignation of directors.
9. Develop and recommend to the Board a set of corporate governance guidelines for the Company. Periodically reassess the Company's corporate governance guidelines and recommend to the Board revisions to such guidelines, as appropriate.
10. Review and evaluate the succession plan for the Chief Executive Officer, including consideration, among other things, of a potential successor's skills and abilities to carry out the position's roles and responsibilities within the Company's risk governance framework.
11. Develop and recommend to the Board a policy governing transactions between the company and persons related to the company, and review and evaluate related-person transactions in accordance with the policy.
12. Conduct an annual performance evaluation of the Board.
13. Conduct an annual performance evaluation of the Committee.
14. Oversee the Company's engagement with shareholders and other interested parties concerning corporate governance and related matters.
15. Review and make recommendations to the Board regarding any shareholder proposals to be included in the proxy statement for the annual meeting of shareholders.
16. Provide regular reports of its activities to the Board.

Meetings:

The Committee will meet four times per year or as determined by the Chair or by a majority of the Committee. A majority of the members of the Committee will constitute a quorum. The Committee will have the opportunity to meet in executive session without any members of senior management present at each of the regularly scheduled meetings.

Resources and Authority:

The Committee will have the resources and authority it deems appropriate to discharge its responsibilities, including the authority to engage external consultants, and will have sole authority to retain and terminate any such consultant and to approve the fees and other retention terms related to the appointment of such consultant.

The Committee may delegate its authority to subcommittees established by the Committee from time to time, which subcommittees will consist of one or more members of the Committee and will report to the Committee.

Adoption of Charter:

This Charter was adopted by the Board of Directors on July 17, 2018.