

CHARTER OF THE
CYBERSECURITY OVERSIGHT SUBCOMMITTEE
OF THE
RISK MANAGEMENT COMMITTEE OF THE
U.S. BANCORP BOARD OF DIRECTORS

Purpose:

The Cybersecurity Oversight Subcommittee (the “Subcommittee”) is established by the Risk Management Committee of the Board of Directors of U.S. Bancorp (the “Company”) in order to assist the Risk Management Committee in its oversight of the Company’s cybersecurity risk management program.

Powers and Responsibilities:

Management is responsible for the Company’s cybersecurity risk management program, including establishing appropriate policies, practices, controls and procedures.

In carrying out its purpose, the Subcommittee will review matters including, but not limited to:

1. The effectiveness of the Company’s cybersecurity programs and its practices for identifying, assessing and mitigating cybersecurity risks across all business functions, including monitoring and analysis of the threat environment, vulnerability assessments, and third-party cybersecurity risks;
2. The Company’s controls to prevent, detect and respond to cyber attacks or information or data breaches;
3. The Company’s cyber resiliency, including cybersecurity crisis preparedness, incident response plans, and disaster recovery capabilities;
4. Company investments in cybersecurity infrastructure.

It is not the responsibility of the Subcommittee to conduct testing or to ensure that the Company’s program complies with specific standards or legal or regulatory requirements. The Subcommittee will rely on information and reports from management in order to conduct its oversight work. Each member of the Subcommittee is entitled to rely, to the fullest extent permitted by law, upon the integrity of those persons within and outside the Company from whom it receives information, and the accuracy of that information.

Membership:

The Subcommittee will consist of at least two directors who are members of the Risk Management Committee and such other directors as the Board determines to be in the best interest of the Company to further the purpose and responsibilities of the Subcommittee. The members of the Subcommittee will be appointed by the Board, and the Board will appoint one of the members of the Subcommittee to act as the Subcommittee Chair.

Resources and Authority:

The Subcommittee 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 external consultants and to approve the fees and other retention terms related to the appointment of such consultants. The Subcommittee will have full access to the books, records, facilities and personnel of the Company, and may ask any members of management or others to attend all or any portion of any meeting.

Meetings:

The Subcommittee will meet at least four times per year, and otherwise as determined by the Risk Management Committee. The Subcommittee will report regularly on its activity to the Risk Management Committee.

Adoption of Charter:

This charter was adopted by the Board of Directors of U.S. Bancorp on January 15, 2018.