

U.S. Bancorp and U.S. Bank National Association Capital Planning Committee Charter

Purpose:

The Capital Planning Committee (the “Committee”) of U.S. Bancorp (the “Parent”) and U.S. Bank National Association (the “Bank,” and together with the Parent, the “Company”) is a committee of both boards of directors (collectively, the “Board” or the “Board of Directors”). The purpose of the Committee is to provide oversight of the Company’s capital planning process and decision-making. To carry out this purpose, the Committee oversees the Company’s capital and liquidity stress testing and planning, resolution and recovery planning, including monitoring and managing of capital to established targets under normal economic conditions and the monitoring and managing of capital and liquidity to established goals in conditions of economic, industry, or Company-specific stress.

Membership:

The members of the Committee will be appointed by the Board of Directors, on the recommendation of the Governance Committee, 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 on the recommendation of the Governance Committee. The Chair of the Committee will be a director who meets the independence requirements of the New York Stock Exchange and the Company.

Powers and Responsibilities:

The Committee will have the following responsibilities in carrying out its stated purpose. The Committee will also carry out any other responsibilities and duties delegated to it by the Board of Directors from time to time related to the purpose of the Committee outlined in the “Purpose” section of this Charter or as required by applicable laws, rules or regulations.

1. At least annually, review the Company’s capital planning and capital management processes, including stress testing processes, scenarios and results and proposed capital actions. Review of these processes should include an assessment of their alignment with the Company’s strategy and risk appetite and with the Company’s risk levels, including how risks at the Company may emerge and evolve under stress.
2. Review and approve (or recommend Board approval, as appropriate) the issuance or repurchase of equity or debt securities and other significant financial transactions entered into as part of the Company’s capital management strategy.
3. Annually review and recommend Board approval of the Company’s capital plan, including the results of the Comprehensive Capital Analysis and Review (“CCAR”), and recommend it to the Board for its approval.

4. Review and recommend Board approval of the results of the Bank's company-run stress tests in connection with the Committee's oversight of the Bank's capital planning, capital adequacy and related capital risk management.
5. Approve policies related to capital planning and significant changes to those policies. Review these policies annually, including management's controls for the capital planning process. Approve capital planning activities and strategies.
6. Review the Company's and the bank's capital adequacy reports quarterly, and more frequently when economic, financial or bank or Company-specific conditions warrant a more frequent update. Review information on material risks and exposures that is sufficient to inform decisions on capital adequacy and actions, including capital distributions.
7. Review at least quarterly (and more frequently when economic, financial or Company-specific conditions warrant a more frequent update) information that addresses the major drivers of the Company's capital adequacy and capital projections under a range of conditions, including baseline and stress scenarios.
8. Annually review information with respect to the Company's estimation approaches, model overlays and assessments of model performance.
9. Annually review information about uncertainties around projections of capital needs or limitations within the Company's capital planning process, and incorporate these uncertainties into decisions on capital adequacy and capital actions. Review and approve mitigating steps to address capital planning process weaknesses.
10. Review management's resolution and recovery planning activities and approve related policies.
11. Review and approve the Company's resolution plan and the recovery and resolution plans of the Bank, and recommend the Company's resolution plan and the recovery and resolution plans of the Bank to the respective Boards for approval.
12. In the event of a triggering event, direct the execution of appropriate resolution and recovery plans.
13. Annually review Elavon Financial Services policies related to capital, liquidity stress and recovery planning. Review quarterly, and more frequently when economic, financial or Company-specific conditions warrant, Elavon Financial Services limit breaches defined within the applicable policies.

The Committee will also:

1. Conduct an annual performance evaluation of the Committee.
2. Perform an annual review of the adequacy of, and the Committee's compliance with, this Charter.

3. Provide regular reports of its activities to the Board.

In exercising its oversight role, the Committee is entitled to rely on management to assume the primary capital planning and capital management functions, liquidity stress testing functions and resolution and recovery planning functions, including the responsibility to establish appropriate policies, practices and procedures. The Committee will rely on periodic reports from management in carrying out its responsibilities. It is not the Committee's responsibility to conduct investigations or to assure that the Company complies with specific legal or regulatory requirements. Each member of the Committee will be 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 the information. In exercising its oversight responsibilities, the Committee will question, challenge, and when necessary, oppose recommendations and decisions made by management that could cause the Company's risk profile to exceed its risk appetite or jeopardize the safety and soundness of the Bank or any other of its bank subsidiaries.

Meetings:

The Committee will meet at least six times a year and otherwise 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 meet in executive session without any members of senior management present at each of the regularly scheduled meetings. The Committee may invite to its meetings any director, member of management, outside expert, representative of the independent auditor, or any other persons as it deems appropriate in order to carry out its responsibilities. In lieu of a meeting, the Committee may act by unanimous written consent.

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, including legal, accounting or other advisors, 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 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 Boards of Directors of U.S. Bank National Association on January 13, 2021, and of U.S. Bancorp on January 22, 2021 .