

# **U.S. Bancorp**

## **Compensation and Human Resources Committee Charter**

### **Purpose:**

The purposes of the Compensation and Human Resources Committee of U.S. Bancorp (the “Company”) are to carry out the responsibilities of the Board of Directors relating to the Company’s compensation programs and employee benefit plans, including reviewing and approving the Chief Executive Officer’s and other executive officers’ compensation and recommending non-employee directors’ compensation, and overseeing the Company’s human capital strategy. As used in this charter, an “executive officer” means an “officer” for purposes of Section 16 of the Securities Exchange Act of 1934 and the rules thereunder.

### **Membership:**

The Committee will consist solely of non-employee directors who meet the independence requirements of the New York Stock Exchange (“NYSE”) and the Company. No director may serve on the Committee unless he or she is a non-employee director for purposes of Rule 16b-3 under the Securities Exchange Act of 1934. 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:**

The Committee will have the following responsibilities in carrying out its stated purposes:

#### Executive Officer and Director Compensation

1. Review and approve performance goals and objectives related to the compensation of the Chief Executive Officer.
2. Evaluate the Chief Executive Officer’s performance in light of the previously approved goals and objectives and establish the compensation of the Chief Executive Officer based on this evaluation. In determining the long-term incentive compensation component of the Chief Executive Officer’s compensation, the Committee may consider a number of factors, including, but not limited to, the Company’s performance and relative shareholder return, the value of similar incentive awards to the Chief Executive Officer at comparable companies, and the awards given to the Company’s Chief Executive Officer in past years, in accordance with the rules of the NYSE.
3. Establish the compensation, including salary, cash- or equity-based awards and opportunities, and any special or supplemental compensation and benefits, with respect to the Company’s other executive officers.

4. Review and approve any employment agreements and severance and change-in-control arrangements for executive officers, including anyone who will be an executive officer upon the effective date of his or her hire or promotion.
5. Annually review compensation for non-employee directors and recommend any changes to the independent directors of the Board for approval.
6. Establish stock ownership requirements for directors and executive officers and conduct an annual review of stock ownership by directors and executive officers.

#### General Compensation Plans and Programs

7. Review and recommend to the Board for approval all equity-based incentive plans and material amendments thereto, and discharge any responsibilities assigned to the Committee by any such plan.
8. Review the principal provisions of the Company's cash incentive programs.
9. Review and approve any significant employee benefit plan (including any such plans in which any executive officer participates) and material amendments thereto.
10. Review and approve tax-qualified and non-qualified retirement plans and material amendments thereto.
11. Review the periodic actuarial reports and the actuarial assumptions used for the Company's tax-qualified and non-qualified pension plans; set the investment allocation for such pension plans; and appoint an Investment Committee consisting of members of management to (a) approve investment manager appointments for such pension plans; (b) periodically review investment strategies, activity and performance with the investment managers for such pension plans and (c) report periodically to this Committee on its actions.

#### Human Capital Strategy, Culture and Conduct

12. Oversee the Company's human capital strategy and talent management program, including recruitment, evaluations, and development activities.
13. Oversee the Company's employee diversity and inclusion initiatives, and review the results of those initiatives.
14. Oversee succession planning for executive officer positions other than the Chief Executive Officer. (Succession planning for the Chief Executive Officer is overseen by the Governance Committee.)
15. Oversee talent development and succession planning for the Chief Risk Officer and Chief Audit Executive, as well as the talent development, recruitment, and succession planning for the risk and audit organizations.

16. Oversee management's efforts to foster a desired corporate culture in alignment with the Company's strategy.

#### Compliance, Disclosure and Other Responsibilities

17. In exercising its oversight responsibilities, evaluate and discuss with the appropriate officers of the Company the incentives for risk-taking contained in the Company's incentive compensation plans and programs to satisfy itself that the Company's Incentive Review Committee is appropriately assessing and modifying those plans in that regard.
18. Review and discuss the Compensation Discussion and Analysis (the "CD&A") required to be included in the Company's proxy statement and annual report on Form 10-K by the rules and regulations of the Securities and Exchange Commission (the "SEC") with management and, based on such review and discussion, determine whether to recommend to the Board that the CD&A be so included.
19. Prepare the report on executive compensation that the SEC rules require to be included in the Company's proxy statement, consistent with applicable rules and regulations of the SEC.
20. Review and make recommendations to the Governance Committee regarding any shareholder proposals related to executive compensation and other matters overseen by this Committee to be included in the Company's proxy statement.
21. Oversee the Company's compliance with SEC rules and regulations regarding shareholder approval of certain executive compensation matters, including advisory votes on executive compensation and the frequency of such votes, and NYSE rules related to shareholder approval of equity compensation plans.
22. Conduct an annual performance evaluation of the Committee.
23. Provide regular reports of its activities to the Board.

#### **Meetings:**

The Committee will meet at least four times a year, 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.

#### **Resources and Authority:**

The Committee will have the sole authority to retain and terminate (or obtain the advice of) any adviser to assist it in the performance of its duties, but only after taking into consideration all factors relevant to the adviser's independence from management, including those specified by the NYSE. The Committee will be directly responsible for the appointment,

compensation and oversight of the work of any adviser retained by the Committee and will have sole authority to approve the adviser's fees and the other terms and conditions of the adviser's retention. The Company will provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any adviser retained by the Committee.

The Committee may delegate its authority to the Chief Executive Officer consistent with Section 157(c) of the Delaware General Corporation Law, and may form and delegate to subcommittees as it deems appropriate, *except* that the Committee will not delegate its authority with respect to compensation matters involving any executive officer or director.

**Adoption of Charter:**

This Charter was adopted by the Board of Directors on January 15, 2019.