

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 compensation of the Company's executive officers and to approve compensation policies, practices and programs for the Company and its affiliates.

Membership:

The Committee will consist solely of non-employee directors who meet the independence requirements of the New York Stock Exchange 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 and satisfies the requirements of an outside director for purposes of Section 162(m) of the Internal Revenue Code. 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:

1. Recommend to the Board for approval new executive incentive compensation and equity-based plans and significant amendments to existing executive incentive compensation and equity-based plans.
2. Review and approve other compensation plans and programs applicable to the Company's executive officers and other senior management.
3. Review and approve compensation (including employment, change in control and other compensation agreements) including incentive awards and opportunities, both cash-based and equity awards, for the Company's executive officers.
4. Review and approve performance goals and objectives related to the compensation of the Chief Executive Officer
5. Evaluate the Chief Executive Officer's and other executive officers' performance in light of the previously approved goals and objectives and establish the compensation of the Chief Executive Officer and other executive officers based on this evaluation.
6. 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 or not to recommend to the Board that the CD&A be so included.

7. Prepare the report on executive compensation that the SEC rules require to be included in the Company's annual proxy statement, consistent with applicable rules and regulations of the SEC.
8. Review management succession planning with the Chief Executive Officer for executive officer positions other than the Chief Executive Officer.
9. Review and approve director compensation annually.
10. Review and approve tax-qualified and non-qualified retirement plans and material amendments for the Company's employees.
11. Review the periodic actuarial reports and the actuarial assumptions used for the Company's tax-qualified and non-qualified pension plans and review and approve the employer contributions to such pension plans; approve investment manager appointments for such pension plans; and periodically review investment strategies, activity and performance with the investment managers for such pension plans.
12. Conduct an annual performance evaluation of the Committee.
13. Provide regular reports of its activities to the Board.

Meetings:

The Committee will meet four times a 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 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 sole authority to retain and terminate external compensation consultants and to approve the fees and other retention terms related to the appointment of such consultants.

The Committee may delegate its authority to the Chief Executive Officer consistent with Section 157(c) of the Delaware General Corporation Law, *except* that the Committee will not delegate its authority with respect to compensation matters involving any persons subject to Section 16 of the Securities and Exchange Act of 1934 or in a manner that would result in noncompliance with Section 162(m) of the Internal Revenue Code.

Adoption of Charter:

This Charter was adopted by the Board of Directors on January 19, 2009.