

**U.S. Bancorp  
Risk Management Committee  
Charter**

**Purpose:**

The purpose of the Risk Management Committee of U.S. Bancorp (the “Company”) is to provide oversight of the risk management function of the Company, including its policies, procedures and practices relating to management of credit risk; financial, liquidity and market risk; and operational risk.

**Membership:**

The members of the Committee will be appointed by the Board of Directors 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 exercising its oversight role of financial, liquidity, market and operational risks, the Committee is entitled to rely on management to assume the primary risk management function, including the responsibility to establish appropriate policies, practices and procedures. The Committee will also rely on the periodic reports from management in addressing these risk issues. 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.

**A. With respect to its credit risk oversight function, the Committee will:**

1. Review significant lending and credit policies.
2. Review management’s assessment of the credit risk associated with loan growth.
3. Review management’s assessment of asset quality and asset quality trends, credit quality administration and underwriting standards, and the effectiveness of portfolio credit risk management systems and processes to enable management to monitor and control credit risk.
4. Review management’s assessment of the adequacy of the Company’s credit management information systems.
5. Review and approve the annual Credit Risk Assessment plan.

6. Review the quarterly Credit Risk Assessment exam results, including progress against the plan and the status of management's actions to address significant recommendations.
7. Review regulatory exam results relating to credit risk management and the status of management's response to any noted issues.
8. Review management's assessment of the adequacy of the allowance for loan and lease losses.

**B. With respect to its financial, liquidity and market risk oversight function, the Committee will:**

1. Review and approve significant asset/liability policies and activities, including those relating to rate sensitivity, liquidity and capital adequacy.
2. Review capital, interest rate sensitivity, liquidity, derivatives activity and investment portfolio position reports for compliance with approved policies.
3. Review market risk management policies and risk limits, and review reports of trading activities and risk exposures for compliance with such policies.
4. Review and approve the issuance or repurchase of equity securities and other significant financial transactions and equity investments.
5. Review and make recommendations to the Board with respect to dividend policy.

**C. The Committee will review and evaluate significant capital expenditures and potential mergers and acquisitions.**

**D. With respect to its operational risk oversight function, the Committee will:**

1. Review and approve significant policies relating to regulatory compliance and operational risk management and any substantive changes made to those policies following approval.
2. Review significant compliance and operational risk matters and the status of management's response to any noted issues.
3. Review significant regulatory recommendations and the status of management's response to any noted issues.
4. Review annually the Company's business continuity planning and disaster recovery activities as well as significant information security matters, and any actions being taken to address identified weaknesses.

5. Review significant litigation and legal matters with the Company's General Counsel.

Although the Committee has primary responsibility for the oversight of the Company's operational risk management policies, procedures and practices, operational risk issues that may have a significant impact on the Company's financial statements will also be reported to the Company's Audit Committee.

**E. The Committee will also:**

1. Conduct an annual performance evaluation of the Committee.
2. Provide regular reports of its activities to the Board.

**Meetings:**

The Risk Management Committee will meet at least 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 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 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 October 21, 2008, effective January 19, 2009.