

## **U.S. Bancorp Governance Committee Charter**

### **Purpose:**

The purposes of the Governance Committee of U.S. Bancorp (the “Company”) are to identify and recommend to the Board of Directors individuals qualified to become members of the Board, to develop and recommend to the Board a set of corporate governance principles applicable to the Company, and to oversee succession planning for the Company’s Chief Executive Officer.

### **Membership:**

The Committee will consist solely of non-employee directors who meet the independence requirements of the New York Stock Exchange and the Company. 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. Establish the process and criteria for selecting director candidates and identify qualified director candidates in accordance with such process and criteria.
2. Recommend to the Board a slate of nominees for election to the Board at the annual meeting of shareholders and one or more nominees for each vacancy on the Board that occurs between annual meetings of shareholders.
3. Recommend qualified members of the Board for membership on each Board committee.
4. Periodically assess the independence of all Board members in accordance with the Company’s corporate governance principles and submit assessments to the Board for approval.
5. Periodically review the charters of all Board committees and annually recommend any revised committee charters to the Board for approval.
6. Periodically evaluate and recommend to the Board policies for retirement, resignation and retention of directors.
7. Develop and recommend to the Board a set of corporate governance principles for the Company. Periodically reassess the Company’s corporate governance

principles and recommend to the Board revisions to such principles, as appropriate.

8. Review and evaluate the succession plan for the Chief Executive Officer.
9. Oversee the evaluation of management.
10. Conduct an annual performance evaluation of the Board.
11. Conduct an annual performance evaluation of the Committee.
12. Review and make recommendations to the Board regarding any shareholder proposals to be included in the proxy statement for the annual meeting of shareholders.
13. Provide regular reports of its activities to the Board.

**Meetings:**

The Committee will meet four times per 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 search firms to identify director candidates, and will have sole authority to retain and terminate any such search firm and to approve the fees and other retention terms related to the appointment of such firm.

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 January 20, 2009.