U.S. Bank Severance Pay Program Summary Plan Description and Plan Document

Effective Jan. 1, 2025

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About this document

This is the summary plan description ("SPD") and plan document of the U.S. Bank Severance Pay Program ("Severance Program"), which is a component program in the U.S. Bank Comprehensive Welfare Benefit Plan. Except as otherwise required by context, references to SPD refer to this document, which is the SPD for the Severance Program. Please read the information carefully. You can print the document by logging in to Your Total Rewards and clicking the Plan Information tile, then "Summary Plan Description" under "U.S. Bank Severance Pay Program," or you can call 800-806-7009 to request a paper copy. This SPD and plan document apply to employment terminations effective on and after Jan. 1, 2025.

U.S. Bank has established the U.S. Bank Comprehensive Welfare Benefit Plan, which provides certain welfare benefits to eligible U.S. Bank employees. For convenience, U.S. Bank created a separate summary for each welfare benefit program. This SPD is applicable only to the Severance Program. For a list of the separate SPDs describing the other categories of benefits available to U.S. Bank employees under the U.S. Bank Comprehensive Welfare Benefit Plan, please visit Your Total Rewards.

Important: If you believe you are entitled to a benefit that you have not received or if you disagree with any determination made by the Severance Committee regarding severance benefits, you may submit a claim for benefits under the Severance Program. However, the time period during which you can submit a claim for benefits (including the time period to bring suit after exhausting the Severance Program's claims and appeals procedures) is limited. If you fail to make a timely claim for benefits or you fail to timely appeal a denied claim, you may lose your right to those benefits. For important information regarding the process for submitting a claim for benefits and the deadlines for submitting such a claim, including the deadline for filing a claim in court, please see the sections of this SPD and plan document titled "Severance claim deadline" or the "Time limitations for commencing a legal action," as applicable.

Severance benefits

The Severance Program provides severance benefits to certain employees who experience qualifying terminations due to a job elimination and execute a severance agreement and general release.

Eligibility for coverage under the Severance Program

You are eligible for coverage under the Severance Program if you are a U.S. employee and you work for U.S. Bank or another affiliated employer participating in the U.S. Bank Severance Program and you are regularly scheduled to work 20 or more hours per week. Employees who are classified as follows are not eligible for coverage under the Severance Program:

- Employees scheduled to work fewer than 20 hours per week;
- Temporary employees;
- Employees hired for positions of limited duration (including, by way of example and not limitation, interns and fellows); and
- United States citizens performing services outside the United States, unless approved for coverage by U.S. Bank.

Persons who are not classified by U.S. Bank as employees on payroll records (such as leased employees, independent contractors and other persons who are not classified as employees) are not eligible to participate in the Severance Program.

The classification by U.S. Bank of an individual, whether as an employee or as an individual who is not eligible for coverage, or otherwise, is conclusive and binding for purposes of determining coverage under the Severance Program. No reclassification of a person's status, for any reason, by a third party, whether by a court, governmental agency or otherwise and without regard to whether U.S. Bank agrees to such reclassification, shall make the person retroactively or prospectively eligible for benefits. However, U.S. Bank, in its sole discretion, may reclassify a person as eligible for severance coverage prospectively. Any uncertainty regarding a person's classification will be resolved by excluding a person from eligibility for coverage.

In addition, employees are not eligible for coverage under the Severance Program if any of the following exclusions apply:

- Employees are covered by another non change-in-control individual or group severance plan, program or arrangement;
- Employees are covered by any individual or group compensation plan that excludes the employees from eligibility for severance; or
- Employees covered by a severance or alternative pay continuation agreement under a collective bargaining agreement.

When coverage begins under the Severance Program

If you are an eligible employee, you are automatically covered under the Severance Program after one hour of service for U.S. Bank.

When coverage ends under the Severance Program

Your coverage under the Severance Program will end when the first of the following occurs:

- You terminate employment with U.S. Bank for any reason that would not entitle you to severance pay (including retirement);
- You have received all severance due to you under the Severance Program after a qualifying termination;
- You die before receiving notice of your job elimination (as described in "Eligibility for severance benefits after certain job eliminations" below);
- You no longer satisfy the eligibility requirements for coverage;
- You commence a paid or unpaid leave of absence, including a disability leave (but your coverage is reinstated if your approved leave ends within 12 months);
- The Severance Program is terminated or amended so that you lose coverage; or
- If you are covered by a change-in-control severance program, or plan or agreement, the date on which the change in control occurs.

Eligibility for severance benefits after certain job eliminations

If you are covered under the Severance Program, you become eligible for severance benefits if your employment is terminated due to a job elimination by U.S. Bank under certain circumstances. Those circumstances are:

- Your employment termination is a "separation from service" as defined by the regulations to section 409A of the Internal Revenue Code. Subject to certain exceptions, this means that at the time you terminate, both you and U.S. Bank reasonably anticipate that you will either perform no additional services for U.S. Bank (whether as an employee or independent contractor) or your services (whether as an employee or independent contractor) will permanently decrease to 20% or less of the average level of your services over the preceding 36 months; and
- You execute an effective severance agreement and general release of all claims in the form and manner required by U.S. Bank (in its sole discretion), including receipt by U.S. Bank (or postmark) within the time frame specified in the severance agreement and general release (and do not rescind the general release); and
- You do not accept any job with U.S. Bank prior to the effective date for your employment termination, regardless of its terms, and either:
  - Your job is eliminated by U.S. Bank while you are actively at work and you are not offered a "comparable job" by U.S. Bank prior to the effective date for your employment termination; or
  - Your approved paid or unpaid leave of absence ends within 12 months after its commencement (including a release to return to work from an approved leave for disability) and you are neither reinstated in your job nor offered a comparable job with U.S. Bank within 60 days of the end of your leave.

Job eliminations do not include situations where, after an employee is terminated, U.S. Bank decides not to fill the position and job duties and functions are reassigned to or absorbed by other employees. You must be covered under the Severance Program at the time of your employment termination to be eligible for severance pay.

Comparable jobs

Any job you are offered by U.S. Bank is a comparable job unless the job changes would result in one of the following:

- Decrease in more than 20% of your "opportunity for total cash compensation" as determined by the Severance Committee in its sole discretion.
- Relocation of your job to a work location that is more than 50 miles from your previous work location.
- Your loss of eligibility for health plan benefits or loss of eligibility for any health plan subsidy such that you would be required to pay 100% of the cost of coverage to maintain your coverage under the plan, provided you had elected coverage at the time of your termination.

Long-term incentive plans are not considered to be part of the opportunity for total cash compensation. The Severance Committee has the sole discretion to determine whether a job has been eliminated and whether any offered job is a comparable job. This includes the discretion to determine whether your opportunity for total cash compensation has decreased by more than 20% by taking into consideration all factors it deems relevant. For example, the Severance Committee can consider any incentive, commission and bonus plan. Any decline in compensation opportunity caused by downturn in the business cycle or performance issues is not considered to cause a decrease in your opportunity for total cash compensation.

Special rules for business reorganizations

Special rules apply if your job is eliminated because a U.S. Bank business, line of business, unit or other identifiable business group (whether or not a separate legal entity) is exited, outsourced, divested or sold (each a "business reorganization"). If your job is eliminated under one of these types of business reorganizations, you are not eligible for severance pay unless U.S. Bank informs you in writing that it has determined to extend severance benefits to qualifying employment terminations in this circumstance.

If U.S. Bank extends severance benefits in connection with a business reorganization, the eligibility rules and limitations under the "Eligibility for severance benefits after certain job eliminations" above will apply. If the acquirer or successor (including an outsourced successor) offers you a job that satisfies the definition of "comparable job" prior to the effective date for your termination by U.S. Bank, you will not receive severance benefits. Also, if you accept any job with the acquirer or successor (including an outsourced successor) prior to the effective date of your termination by U.S. Bank, you will not be eligible for severance pay, regardless of the terms of the job you accept.

Exclusions from eligibility for severance benefits

Even if you have a job elimination that satisfies the criteria set forth above, you are not eligible for severance benefits under the Severance Program if U.S. Bank, in its sole discretion, determines that any of the following have occurred:

- You voluntarily stopped working prior to the termination date scheduled by U.S. Bank (including any extensions by U.S. Bank to the scheduled termination date);
- You engage in misconduct (regardless of whether it occurs on U.S. Bank premises). Misconduct includes, but is not limited to, theft, assault, battery, malicious destruction of property, arson, sabotage, embezzlement, harassment, acts or omissions which violate U.S. Bank rules or policies (such as breaches of confidentiality), unwillingness to perform job duties or other conduct which demonstrates a willful or wanton disregard of the interests of U.S. Bank;
- You directly or indirectly solicit employees working for U.S. Bank to terminate employment, either after notification of job elimination or prior to receiving all of the severance payments and other benefits you are entitled to receive under the Severance Program;
- You fail to return U.S. Bank property as of your employment termination or as soon as requested;
- You have abandoned your job;
- Your work performance has been unacceptable as determined by the Severance Committee in consultation with your manager or supervisor;
- You fail to cooperate in obtaining the offer of a comparable job, such as by refusing to assist as appropriate for consideration for a comparable job;
- You terminate employment for any reason other than those providing severance under the terms of the Severance Program, including terminating after implementing, discontinuing or modifying a flexible work arrangement (including but not limited to a telecommuting or other remote work arrangement) or changes to your schedule (whether work shifts or scheduled days of the week);
- You announce your intention to terminate employment or retire prior to the date U.S. Bank announces that your job will be eliminated;
- You violate the terms of any written confidentiality and/or non-solicitation agreement or any other written employment agreement with U.S. Bank;
- You do not return to work from an approved paid or unpaid leave of absence within 12 months after its commencement; or
- You do not sign the severance agreement and general release – or you sign and rescind the severance agreement and general release – within the time frame specified in the severance agreement and general release.

If after severance payments are made, the Severance Committee determines that an exclusion applies, U.S. Bank has the right to recalculate and collect prior severance payments and to recover the amount already paid that is subject to the exclusion.

If you satisfy all the requirements for eligibility for severance and no exclusion applies, you have had a “qualifying termination.”

Calculation of severance pay

This section describes how severance pay is calculated for eligible employees with qualifying terminations. Your severance pay is based on your weekly compensation rate, your years of service and, if applicable, your target bonus percentage under the U.S. Bank annual corporate discretionary incentive plan or your work actually performed under your business line incentive plan.

Weekly compensation rate

Your weekly compensation rate is calculated by multiplying your scheduled weekly hours by your hourly base rate. If you are paid on a salary basis, your weekly compensation rate is calculated by dividing your annualized base rate of pay by 52 weeks (as determined by the Severance Committee). Your weekly compensation will be determined based on your scheduled weekly hours and hourly base rate or annualized base rate (as applicable) in effect as of your termination date. Your compensation does not include any overtime pay, variable pay, shift differential, incentive pay, bonuses, commissions or stock-related compensation.

If, however, you are 100% commissioned at termination (and if you receive no base pay), your base rate of pay will be deemed to be $50,000 per year for purposes of calculating your weekly compensation rate.

Severance pay attributable to annual corporate incentive plan bonuses

If at the time of your job elimination you participate in an annual corporate incentive plan and your qualifying termination occurs after an applicable performance period has ended but before your annual corporate incentive plan bonus has vested for that performance period, as part of your severance pay, you will receive a single lump sum bonus payment. This payment will be equal to the target bonus percentage assigned to you under the annual corporate incentive plan for the applicable performance period.

In addition, if your qualifying termination occurs during the applicable performance period on or after Feb. 1, as part of your severance pay, you will receive a single lump sum bonus payment equal to the target bonus percentage assigned to you under the annual corporate incentive plan for the year of your termination of employment. This payment is prorated based on the number of months worked during the applicable performance period of your qualifying termination. You will be given credit for all full months worked during the performance period.

Any bonus payout under this section made to an individual who is designated by our Incentive Review Committee as an "Executive Risk Taker" is subject to a risk assessment review by our Compensation and Human Resources Committee of the Board of Directors of U.S. Bancorp. This portion of the severance payment will not be paid until such assessment review is completed and may be subject to reduction based on the results of the risk assessment review. The term "Executive Risk Taker" includes chief executive officer, managing committee members and senior executive officials who are direct reports to the chief executive officer.

Severance pay attributable to business line incentive plans

If you currently participate in a business line incentive plan, as part of your severance pay, you will receive a payment(s) equal to the incentive pay that you would have earned under any non-discretionary component of the business line incentive plan based on your work actually performed during the performance period in which your last day of work falls, unless the business line incentive plan provides for a payout post-termination, in which case you will receive the payment as specified in the business line incentive plan.

If your business line incentive plan has only an annual discretionary component, the discretionary payment will be calculated based on the average bonus amount actually earned, if any, from the business line incentive plan during the previous 36 months before termination. If you were employed in a position covered by the business line incentive plan for a period less than the previous 36 months, an annualized average is determined based on the amount, if any, actually paid to you from the business line incentive plan during your period of employment in a position covered by the plan. The payments specified in this paragraph are prorated based on your date of termination.

In the event your final incentive on work actually performed through your date of termination is unable to be calculated due to data limitations or other circumstances, your final incentive will be based on the average of your last three incentive payments, prorated based on the time actually worked in the performance measurement period.

Payment of any severance pay attributable to a business line incentive plan will be made as soon as administratively possible following the reporting of business metrics necessary to accurately calculate the final payment.

Years of service

You are credited a year of service for each annual anniversary (on which you are still employed) from your most recent date of hire.

Severance pay

If you have a qualifying termination, you will receive severance pay equal to one week calculated based on your weekly compensation rate for each year of service if you have less than 15 years of service, or two weeks calculated based on your weekly compensation rate for each year of service if you have 15 or more years of service, subject to the minimum and maximum benefits set forth below based on your job grade:

Job Grade	Minimum	Maximum
4-13	4 weeks	52 weeks
00, 14-16	12 weeks	52 weeks
17+	26 weeks	52 weeks

In addition, if you are eligible for an annual discretionary incentive plan bonus or a business line incentive plan, your severance pay will include the severance pay attributable to your annual discretionary incentive plan bonus or your business line incentive plan, as described above.

Limitations on severance amounts

In no case will your total severance pay under the Severance Program exceed two times your annual compensation during the year immediately preceding your employment termination (or for partial years, your annualized compensation rate). To the extent any severance payment would exceed this limit, your severance pay under the Severance Program will be reduced so that the total payment complies with this limit.

In no case will your total severance pay under the Severance Program exceed the lump sum amount attributable to 52 times your weekly compensation rate plus your lump sum severance bonus payment, if any.

Time and form of severance payments

Severance pay generally is paid in a single lump sum following your termination of employment, but any severance pay attributable to a business line incentive plan will be made as soon as administratively possible following the reporting of business metrics necessary to accurately calculate the final payment. However, no severance will be paid unless, within the time frame specified in the severance agreement and general release, you have signed and returned to the appropriate U.S. Bank representative. If you rescind a severance agreement and general release of claims after payment has been made, you will be required to repay the severance pay. Severance will be paid after you have signed and returned the severance agreement and general release of claims and within 30 days of the expiration of the rescission period, but in no event later than March 15 of the year after the year of your termination of employment. All severance pay is subject to any required federal, state and local income taxes, employment taxes and other withholdings or governmental charges.

Severance payments upon death

If you die while employed by U.S. Bank and after receiving notice of your job elimination (as described in “Eligibility for severance benefits after certain job eliminations” above), but before your qualifying termination actually occurs, you will remain eligible for severance pay. The severance pay you would have received upon your qualifying termination will be paid to your estate in a single lump sum as soon as administratively practicable following the date your estate has signed and returned a general release of claims in the form and within the time period required by the Severance Committee, but in no event later than 90 days following the date of your death. If an estate is not opened for you, the Severance Committee may rely on representations made by a representative of your estate regarding those entitled to receive assets of your estate and pay those individuals equal shares of your severance pay.

COBRA continuation

This section describes subsidized COBRA continuation coverage for eligible employees with qualifying terminations. You will be eligible to elect COBRA continuation coverage at active employee coverage rates (i.e., with U.S. Bank subsidy). Your active coverage will end at the end of the month of your termination. You will receive a COBRA notice and election package within 44 days from the date your active coverage ends, and you will be able to elect medical and/or dental coverage from among all of the coverage options made available to active employees.

If you elect COBRA coverage and you sign, return and do not rescind the severance agreement and general release of claims, you will pay the same monthly premium rates as active employees on an after-tax basis following your termination for a time period equal to the lesser of your number of weeks of regular severance pay you received (based on your years of service) and 26 weeks (“Subsidized COBRA Continuation Period”). In addition, if your spouse or dependent(s) elect COBRA coverage, your spouse or dependent(s) will pay the same monthly premium rates as active employees following your termination for the Subsidized COBRA Continuation Period.

For any COBRA coverage that is available and provided beyond the Subsidized COBRA Continuation Period, the U.S. Bank subsidy ends and covered individuals must pay for the full cost of any COBRA coverage. In addition, the Company's subsidy will end if you become eligible for medical and/or dental coverage under another employer's group health plan. You must notify the Company immediately if you become eligible for another employer's group health.

Finally, this coverage is subject to all rules and requirements that apply to COBRA coverage (for example, COBRA ends if you later became eligible for Medicare coverage). Separated employees will receive a COBRA notice and election

package from Alight, Inc, shortly after their termination. At that time, information will also be available on Your Total Rewards. Please contact U.S. Bank Employee Services at 800-806-7009 for assistance with COBRA.

Career transition services

You will be eligible to receive career transition services to help you make a successful move to your next job if you have a qualifying termination and you sign, return and do not rescind the severance agreement and general release of claims. You will be provided instructions about how to begin using the career transition services, which will be provided to you at the time you receive your Severance Agreement and General Release. If you wish to use the career transition services, you will need to enroll no later than 90 days after your qualifying termination. After that date, you will be unable to enroll in the services.

If you are reemployed by U.S. Bank after a qualifying termination

If U.S. Bank rehires you after your severance benefits have been scheduled to begin or have begun, any unpaid severance payments and your Subsidized COBRA Continuation Period are suspended and terminate on the date of your rehire. If appropriate, your severance payment and Subsidized COBRA Continuation Period will be prorated through the date of your rehire. A lump sum severance amount paid before your rehire may be subject to repayment upon rehire if you are rehired during the time period the lump sum was intended to cover to avoid any periods of duplication.

Offsets

To the extent permitted by applicable law, U.S. Bank will reduce severance payments by any amount you owe U.S. Bank at the time of your employment termination.

Procedure for bringing claims and appeals

Human Resources and managers initially identify individuals who are eligible for severance pay under the Severance Program. If you are identified as being eligible for this benefit, you will be notified.

If you believe you are eligible for severance under the Severance Program but you are not contacted, you must file a written claim for benefits under the procedures in this section to pursue your claim. You must also file a written claim for benefits under the procedure in this section if you believe you should receive a different amount of severance pay under the Severance Program than you are offered. If you disagree with the amount of severance pay, you should file your written claim before signing the required severance agreement and general release of claims (which includes a release of any claim relating to the amount of severance).

The Severance Committee decides claims for severance and appeals of denied claims. The Severance Committee has the discretionary authority to determine your eligibility for benefits, if any, to interpret the provisions of the Severance Program and to decide legal and factual issues relating to your claim or appeal, including, but not limited to, the determination of the amount of severance benefits and the calculation of severance pay.

You must use the claim and appeal process described below, including submission of your claim and appeal in writing to the Severance Committee. Claims, appeals, requests for information or other inquiries submitted to other entities will not be considered to be claims or appeals.

All claims for severance pay must be sent in writing via U.S. postal service to:

Attn: Severance Committee
U.S. Bank Law Division
800 Nicollet Mall Floor 21
Minneapolis, MN 55402

Your claim for severance should explain the basis for your claim and provide any documents or information that you believe support your claim.

Severance claim deadline

You must bring a claim for benefits within 90 days after your termination of employment. Claims filed after this deadline will be denied.

Initial claim determination
Within 90 days of the date your claim is received, you will receive either a written notice of the decision or a notice describing the need for additional time to reach a decision (up to 90 additional days). If additional time is needed, the notice will describe the reason(s) for the extension and the date by which you can expect a decision.

If your claim is denied, in whole or in part, you will receive a written notice, which includes:
- The reason(s) for the denial;
- The Severance Program provisions on which the denial is based;
- A description of additional material (if any) needed to perfect the claim;
- An explanation of your right to appeal your denied claim; and
- A statement of your right to file a civil action under section 502(a) of the Employee Retirement Income Security Act of 1974 ("ERISA") if your claim is denied after an appeal.

Appeal of denied claim
If your initial claim is denied and you disagree with the decision, you may request that the claim denial be reviewed on appeal. Within 60 days of the date you receive a claim denial with which you disagree, you should submit a written appeal to the Severance Committee.

Your appeal may (but is not required to) include issues, comments, documents, records and other information relating to your claim that you want considered in reviewing your claim. You may request reasonable access to, and copies of, all documents, records and other information relevant to your claim denial, without charge.

Appeal determination
Within 60 days after your appeal is received, you will receive either a written notice of the decision or a notice describing the need for additional time to reach a decision (up to 60 additional days). If additional time is needed, the notice will describe the reason(s) for the extension and the date by which you can expect a decision.

If upon review the denial of your claim is upheld, in whole or in part, you will receive a notice, which includes:
- The reason(s) the denial was upheld;
- The plan or program provisions on which the denial is based;
- An explanation of your right to request reasonable access to and copies of the relevant documents, records, and information used in the claims process without charge; and
- A statement of your right to file a civil action under section 502(a) of ERISA if your claim is denied upon appeal.

General rules
- Your initial claim and any appeal must be made in writing to the Severance Committee.
- You must follow the claim and appeal procedure contained in this SPD carefully and completely, including submitting your written claim and appeal to the Severance Committee, and you must file your claim before any applicable deadlines. Untimely claims or appeals will be denied. If you do not follow and complete these procedures, you will give up important legal rights.
- Casual inquiries about benefits or the circumstances under which benefits might be paid will not be treated as claims for benefits or appeals. Requests for severance, regardless of format, not sent to the Severance Committee will not be treated as a claim for benefits or as an appeal.
- You may have a lawyer or other representative help you with your claim at your own expense. (U.S. Bank may require written authorization to verify that an individual has been authorized to act on your behalf.)
- You are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to any adverse benefit determination.
- The Severance Committee's decisions are conclusive and binding on all parties.

Exhaustion of administrative remedies
The exhaustion of the claim and appeal procedure is mandatory for resolving every claim and dispute arising under the Severance Program. In any legal action brought after you have exhausted the administrative remedies, all determinations made by the Severance Committee shall be afforded the maximum deference permitted by law.

Time limitations for commencing a legal action
If you file your claim within the required time and complete the entire claim and appeal procedure, any lawsuit must be commenced within six months after the claim and appeal procedure is complete. In any event, you must commence the suit within 30 months after whichever is earliest: the date on which you were denied benefits or were offered benefits at a different level than you believed the Severance Program provides, or the date you knew or reasonably should have known of the principal facts on which your claim is based.

Venue
Any claim or action brought with respect to this Severance Program shall be brought in the Federal courts of the State of Minnesota located in Hennepin County.

Choice of law
Except to the extent that federal law is controlling, the Severance Program shall be construed and enforced in accordance with the laws of the State of Minnesota, except that the state law will be applied without regard to any choice of law provisions.

Plan document controls
In the event there is a conflict between this plan document and any other document relating to the Severance Program, this plan document shall control.

Burden of proof regarding records
The Severance Program's records, including, but not limited to, any individual's employment status, compensation, payments, and all other matters affecting eligibility for, and amount or payment of benefits, are controlling in all cases. If you believe that the Severance Program's records are incomplete or incorrect, you have the burden of proof to provide written documentation of the additional information that you believe is relevant. Whether such documentation is satisfactory to override the Severance Program's records will be determined by the Severance Committee in its sole and absolute discretion, subject to the Severance Program's claims and appeals procedure. You may review the Severance Program's records applicable to you by contacting U.S. Bank Employee Services.

Funding
Benefits under the Severance Program are paid from the general assets of U.S. Bank.

Status of plan under Section 409A of the Internal Revenue Code
The Severance Program is intended to be exempt from federal law applying to nonqualified deferred compensation, by providing severance only for "involuntary terminations" from separation pay plans under section 409A of the Internal Revenue Code and/or pursuant to the short-term deferral exception under section 409A of the Internal Revenue Code. The Severance Program will be interpreted to comply with this intention, including but not limited to defining employment terminations to comply with "separations from service" under the regulations to section 409A of the Internal Revenue Code. If, however, it is determined that the Severance Program does provide nonqualified deferred compensation, payments to "Specified Employees" (as determined by U.S. Bank in accordance with the rules set forth in the separate document entitled "U.S. Bank Specified Employee Determination" for purposes of section 1.409A-1(i) of the U.S. Treasury Regulations) will commence the last day of the month following the date that is six months after the date of the Specified Employee's employment termination (or, if earlier, the date of death). Each payment under the Plan shall be treated as a separate payment for purposes of section 409A of the Internal Revenue Code. Under no circumstances can you direct the timing of the calendar year of payment of your severance benefits, and, if the program provides nonqualified deferred compensation and the period for the consideration and non-revocation of the severance agreement and general release straddles two calendar years, your severance benefits will be paid in the second calendar year.

In no event whatsoever will U.S. Bank be liable for any tax, interest or penalties that may be imposed on an eligible employee under section 409A of the Internal Revenue Code. U.S. Bank has no obligation to indemnify or otherwise hold any eligible employee harmless from any or all such taxes, interest or penalties, or liability or damages relating thereto.

Administrative information
This section includes some information you may need to know about the U.S. Bank Comprehensive Welfare Benefits Plan.

Official plan name	Plan type	Plan number
U.S. Bank Comprehensive Welfare Benefits Plan	Welfare Plan	518

Reports on the Severance Program are identified and filed with the federal government using an Employer Identification Number (EIN) assigned by the Internal Revenue Service. The EIN for U.S. Bank is 41-0255900. The address of the plan sponsor is:

U.S. Bancorp Center
800 Nicollet Mall
Minneapolis, MN 55402

Amendment or termination of the Severance Program

U.S. Bank has reserved the right to amend the Severance Program, including any program or option offered under the Severance Program, by written action of the Executive Vice President of Human Resources of U.S. Bank or the Benefits Administration Committee of U.S. Bank at any time, for any reason and in any respect at its sole discretion. The right of U.S. Bank to amend or terminate the Severance Program includes, but is not limited to, changes in the eligibility requirements, benefits provided and termination of all or a portion of the benefits provided under the Severance Program, programs or options offered under the Severance Program. If the Severance Program is amended or terminated, you will be subject to all the changes effective as a result of such amendment or termination and your rights will be reduced, terminated, altered or increased accordingly, as of the effective date of the amendment or termination. You do not have ongoing rights to any plan benefit.

Recovery of excess payments and corrections of errors

As a condition of the Severance Program, U.S. Bank has a right to recover any excess benefit payments. Excess payments can occur if benefits from U.S. Bank, or from U.S. Bank and other sources combined, exceed those due to you under the Severance Program. Excess payments may also occur if benefits were paid because of a mistake or incorrect information regarding your entitlement to benefits or the amount of your benefits, or if you rescind the severance agreement and general release. U.S. Bank will recover any excess amount paid to you by:

- Reducing or suspending future benefit payments;
- Requesting direct payment from you, or withholding U.S. Bank wages; or
- Any other method allowed by law.

U.S. Bank also may correct any errors that may occur in administering the Severance Program. Erroneous benefit payments can be returned to U.S. Bank as permitted by law.

Plan administrator and plan sponsor

The Benefits Administration Committee is the plan administrator and U.S. Bancorp is the plan sponsor of the Severance Program and will make determinations that may be required from time to time in the administration of the Severance Program. U.S. Bancorp (or the Severance Committee as the claims administrator) will have the sole authority, discretion and responsibility to interpret and apply the terms of the Severance Program and to determine all factual and legal questions under the Severance Program, including eligibility and entitlement to benefits. Benefits under the Severance Program will be paid only if the plan administrator (or the person or entity to whom it has delegated authority) decides in its discretion that the claimant is entitled to them. U.S. Bancorp is also responsible for answering questions about the Severance Program. The address is:

U.S. Bank Benefits Administration
BC-MN-4BEN
800 Nicollet Mall
Minneapolis, MN 55402-7020

Claims administrator

The claims administrator is the Severance Committee. The Severance Committee can be contacted at:

Attn: Severance Committee
U.S. Bank Law Division

800 Nicollet Mall Floor 21
Minneapolis, MN 55402

Agent for service of legal process

If for any reason you want to seek legal action against the Severance Program, you can serve legal process on the plan administrator and/or the agent for this process. The agent for legal process is:

General Counsel of U.S. Bank
U.S. Bancorp Center
800 Nicollet Mall
Minneapolis, MN 55402

Plan year

The plan year for the plan is the calendar year (Jan. 1 to Dec. 31).

Questions about Severance Program

If you have questions regarding specific coverage or severance claims status, contact the claims administrator. If you have general questions about your benefit plans (such as eligibility or deadlines), please call U.S. Bank Employee Services at 800-806-7009.

Employment rights not implied

Participating in the benefit plan does not assure you continued employment or rights to benefits except as outlined by the plan. The Severance Program is maintained pursuant to one or more collective bargaining agreements (each, a "CBA"). If you are a participant, you may request from the Benefits Administration Committee a copy of the CBA that applies to you by submitting a written request to the Benefits Administration Committee for such CBA.

Assignment of benefits

To protect you and your dependents, your Severance Program benefits cannot be assigned to anyone else except as authorized by law. This includes any garnishment or attachment.

Plan fiduciaries

The plan fiduciaries are responsible for the proper operation of the Severance Program. They have a duty to act prudently and in the sole interest of Severance Program participants and beneficiaries.

ERISA rights

As a participant in any ERISA plan or program offered through U.S. Bank and described in this document, you are entitled to certain rights and protections under ERISA.

ERISA provides that all plan participants will be entitled to:

- Receive information about the plan and benefits.
- Examine, without charge, at the plan administrator’s office and at other specified locations, all documents governing the plan, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the plan administrator, copies of documents governing the operation of the plan, and copies of the latest annual report (Form 5500 Series) for the U.S. Bank Comprehensive Welfare Benefits Plan and updated Summary Plan Description. The administrator may make a reasonable charge for the copies.
- Receive a copy of the U.S. Bank Comprehensive Welfare Benefits Plan’s annual report.

Prudent actions by Plan fiduciaries

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the plan. The people who operate your plan, called “fiduciaries” of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce your rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in Federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. After you exhaust the plan's claim procedures, following an adverse benefit determination on review you may file suit in Federal court. If plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with your questions

If you have any questions about the plan, contact the plan administrator by calling U.S. Bank Employee Services at 800-806-7009. If you have any questions about this section or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Important resources

If, after reviewing this SPD, you have a question or need assistance, call U.S. Bank Employee Services.

Resource	Contact information
U.S. Bank Employee Services – representatives available 8 a.m. to 7 p.m. CT Monday through Friday (except holidays)	800-806-7009