U.S. Bank 2010 Cash Balance Plan
Summary Plan Description

January 2011
OVERVIEW

The U.S. Bank 2010 Cash Balance Plan (the "Plan"), a component of the U.S. Bank Pension Plan, is an important part of your total compensation. It allows you to earn a monthly retirement income based on your pay and years of service. The Plan offers flexible retirement dates, a variety of payment options and survivor benefits. Plus, these benefits cost you nothing. U.S. Bank pays the full cost. When you combine your U.S. Bank 2010 Cash Balance Plan benefits with social security and your savings in the U.S. Bank 401(k) Savings Plan, you are well on your way to a secure retirement.

This Summary is one of two summaries for the Plan. This summary describes the pay and interest credits participants earn under the U.S. Bank 2010 Cash Balance Plan, which is the benefit accrued by those who were not participants in the Pension Plan as of November 15, 2009 and by those who elected or were defaulted into the U.S. Bank 2010 Cash Balance Plan as of January 1, 2010. The other summary describes benefits earned by individuals who elected to continue accruing benefits under the final average formula of the Pension Plan and the benefit accrued by individuals prior to January 1, 2010.

Information about Prior Benefits
Special rules apply to participants who may have earned a benefit in the Pension Plan. If you earned a benefit prior to January 1, 2010, refer to that plan’s Summary Plan Description for information on those benefits.

Tax-Qualified Plan
The delay in the taxation of benefits until you receive them is based on the tax-qualified status of the plan. U.S. Bank is requesting confirmation that the U.S. Bank 2010 Cash Balance Plan is a tax-qualified plan and has conditioned the benefits under the Plan on receiving this determination.
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About This Summary
The benefits described in this Summary apply to employees who earn a benefit under the Plan on or after January 1, 2010.

Different benefit provisions may apply to other employees. If you were a participant in the Pension Plan prior to January 1, 2010, refer to that plan’s separate Summary Plan Description for information on those benefits.

This Summary provides only an overview that is intended to give Plan participants and beneficiaries a general idea of their benefits under the Plan. Substantial limitations or restrictions may apply to the benefits described in this Summary. If questions arise, or if a provision in this Summary is inconsistent with the relevant Plan document, all decisions will be based on the Plan documents, which will control in all instances.

Receipt of this Summary should not be taken as any indication that a person is eligible for benefits under the Plan. Only general eligibility rules for the Plan are described in this Summary. Thus, additional limitations and restrictions on eligibility may apply.

U.S. Bancorp reserves the right to amend or terminate the Plan at any time.

If you have questions about your retirement benefits, please contact the U.S. Bank Employee Service Center at 800-806-7009.

BENEFITS AT A GLANCE

Participate Automatically
As a U.S. Bank employee, you automatically become a participant in the U.S. Bank 2010 Cash Balance Plan (the "Plan") on the first January 1 or July 1 after you reach age 21 and complete one year of service in which you are credited with at least 1,000 hours of service, provided you are then working in an eligible position.

For more information on eligibility, see the “Eligibility and Vesting” section.

Pay and Interest Credits
Effective as of December 31 of each year during which you work at least 1,000 hours, your account in the Plan will receive a pay credit equal to a percentage of your eligible pay during the year. The percentage of the pay credit is determined based on your age and years of service as of December 31 of each year. An additional pay credit will be made to your account based on your eligible pay over the Social Security wage base.

You will receive an annual interest credit which will be added to your account balance and will be credited effective as of January 1 following the Plan year based on your account balance as of December 31 of the prior Plan year. If you terminate your employment during the Plan year and request a distribution, the interest credit will be prorated and added to your account balance prior to the distribution being made.

For more information on pay and interest credits, see the “Calculating Your Retirement Benefits” section.
Vesting in Three Years
You become 100% vested in your benefit once you complete three years of vesting service. Once you are vested, your right to benefits under the Plan cannot be forfeited. If your employment terminates before you become vested, your benefit is forfeited.

For more information on vesting, see the “Eligibility and Vesting” section.

U.S. Bank Pays the Full Cost
You pay nothing for your retirement benefit. U.S. Bank pays 100% of the cost.

Retirement Dates
- Normal Retirement - Age 65 or later, regardless of the number of years of service.
- Early Retirement - Immediately upon termination with at least three years of vesting service.

For more information on commencing your benefit, see the “When Your Benefits Commence” section.

Disability Benefit
If you become disabled and qualify for benefits under a long-term disability plan maintained by U.S. Bank, you will continue to earn pay credits until you recover, attain age 65, die or begin receiving your benefit, whichever comes first, only if you have completed eight (8) or more years of vesting service on the date your short-term disability benefits are exhausted and you begin receiving long-term disability benefits.

Special rules may apply to employees of acquired companies.

Normal Form of Payment
If you are single, the normal form of benefit is a life annuity.

If you are married, the normal form of benefit is a 50% joint and survivor annuity. The amount of the benefit will be adjusted for the cost of the survivor annuity payable to your spouse.

Optional Forms of Payment
You can elect an optional form of payment. Available optional forms include:
- a 50%, 75% or 100% joint and survivor annuity,
- an estate protection survivor annuity consisting of a life annuity or a 50% or 100% joint and survivor annuity, with a lump sum benefit payable to your beneficiary if the sum of the payments made is less than a guaranteed minimum, or
- a single lump sum payment.

For more information on payment options, see the “Choosing Your Payment Option” section.

Small Amount Lump Sum
You will receive a lump sum payment when your employment terminates if the value of your total vested benefit (your benefit earned under the Plan plus any benefit you earned prior to January 1, 2010) is $1,000 or less.
Pre-Retirement Death Benefit
If you are vested when you die and you die before benefit payments commence, your spouse, domestic partner or beneficiary is eligible to receive a death benefit:
- If you are single, your beneficiary will receive a lump sum payment equal to the present value of your benefit.
- If you are married or have a domestic partner, your spouse or domestic partner will receive a survivor annuity. The remainder of the present value of your benefit is paid to your spouse or domestic partner as a lump sum. With your spouse's consent, you may designate another beneficiary to receive all or a portion of the death benefit.

REVIEWING YOUR RETIREMENT BENEFIT VIA THE U.S. BANK EMPLOYEE SERVICE CENTER OR THE U.S. BANK RETIREMENT PROGRAM WEB SITE

U.S. Bank Employee Service Center
The U.S. Bank Employee Service Center can assist you with your retirement benefit questions and information. Call 800-806-7009, select the Retirement Benefits option, and follow the menu to the Pension option. Customer service representatives are available to assist you from 8 a.m. to 8 p.m., central time, Monday through Friday, excluding holidays.

If you are hearing impaired, use the Telecommunications Device for the Deaf (TDD), at 800-422-9415 and a representative will assist you.

U.S. Bank Retirement Program Web Site
Access your benefit information online by logging onto www.yourbenefitsresources.com/usbank. The site is secure and generally available 24 hours a day. The Web site includes a modeling tool to project your future retirement benefits. You can also commence your retirement benefit online.

ELIGIBILITY AND VESTING

You become a participant in the Plan on the first January 1 or July 1 following your completion of one year of eligibility service if you are in an eligible position on that date and are at least age 21. If you do not become a participant on that date, you will become a participant on the first January 1 or July 1 thereafter on which you are working in an eligible position and have attained age 21.

Special eligibility rules may apply to employees of acquired companies.

You become vested in your benefit after you complete three (3) years of vesting service. If you are actively employed when you reach age 65 and are a participant in the Plan, you become 100% vested at that time regardless of the number of years of vesting service.

Year of Eligibility Service
You are credited with one year of eligibility service if you have 1,000 hours of service during your first 12 consecutive months of employment with U.S. Bank. If you have fewer than 1,000 hours, you are credited with one year of eligibility service only if you have 1,200 hours of service during your second 12 consecutive months of employment with U.S. Bank.
hours of service during that period, you will be credited with one year of eligibility service at the end of any calendar year in which you have at least 1,000 hours of service.

**Year of Vesting Service**
You are credited with one year of vesting service for each calendar year in which you have 1,000 hours of service.

**Hour of Service**
You earn an hour of service for each hour U.S. Bank pays you to work. You also earn hours of service when you are on certain paid or unpaid authorized leaves of absence, such as:

- For paid leave during vacation, holiday or jury duty, you earn an hour of service for each hour you normally would have been scheduled to work up to a maximum of 501 hours per absence.
- For any period during which you are eligible for short-term (sick pay) or long-term disability benefits or on unpaid military leave from which you return to work within the time limits required by law, you earn one hour of service for each hour you normally would have been scheduled to work.

If you are a salaried employee, or if for any other reason it is not feasible to count your hours of service under the usual rules, you will be credited with 95 hours of service for each semi-monthly pay period in which you would be entitled to credit for at least one hour of service.

**Eligible Position**
To be eligible, you must be classified by U.S. Bank as an employee on both payroll and personnel records and must not be in one of the following excluded classes of employees:

- employees of U.S. Bank affiliates that are not participating employers in the Plan;
- employees employed outside of the United States (unless the Benefits Administration Committee specifically acts in writing to cover such employees);
- employees employed in a division or facility that was not in existence on January 1, 2002, that is, was acquired, established, founded or produced by the liquidation or similar discontinuation of a separate subsidiary (unless the Benefits Administration Committee specifically acts in writing to cover such employees);
- employees who become employees due to a merger or acquisition (unless the Benefits Administration Committee specifically acts in writing to cover such employees);
- employees who are accruing a benefit under any other tax-qualified defined benefit pension plan of U.S. Bank and its affiliates; and
- certain employees whose terms and conditions of employment are established by collective bargaining agreements (unless the applicable collective bargaining agreement expressly provides for their participation).

Persons who are not classified by U.S. Bank as an employee on both payroll and personnel records are not eligible. This means that leased employees, independent contractors, and similar persons are not eligible. U.S. Bank’s classification of a person is conclusive for the purpose of the foregoing rules. No reclassification shall result in a person being retroactively eligible for benefits under the Plan. Any uncertainty concerning a person’s classification shall be resolved by excluding the person from being eligible.

**Former Employees Who Are Rehired**
If you leave U.S. Bank after becoming a participant in the Plan and you are later rehired in an eligible position, you will be able to resume participation in the Plan immediately following your rehire. If you are rehired before you begin receiving benefits, you will not receive a distribution
until your next termination of employment or the occurrence of another event that would trigger a
distribution under the Plan. If you were not a participant when you left employment, you will
have to meet the Plan’s eligibility requirements in order to become a participant.

POINT SERVICE

Point service is one factor that determines the amount of your retirement benefit.

You are credited with one year of point service for each calendar year you worked at least 1,000
hours of service in an eligible position with U.S. Bank or a participating affiliate. No fractional
years of service are counted.

If You Have a Break in Service
A break in service occurs anytime you have fewer than 500 hours of service during a calendar
year. If you have at least five consecutive one-year breaks in service, your vesting service before
the breaks may be lost. Whether that occurs will depend on whether you are vested:

• If you are vested, you cannot lose your vesting service for any reason, including a five-
year break in service.
• If you are not vested, your service will be lost if you incur five consecutive one-year
breaks in service.

Disability Leave
If you become disabled (as the Plan defines disability), you will continue to accrue pay credits
until you reach your Normal Retirement Date, are no longer disabled, die or begin receiving a
retirement benefit - whichever comes first - if you have completed eight (8) or more years of
vesting service on the date your short-term disability benefits are exhausted and you begin
receiving long-term disability benefits.

In addition, you will continue to accrue pay credits, subject to the Plan’s terms, if:

• you were actively employed on December 31, 2009,
• you were a participant in the Pension Plan as of December 31, 2009,
• you became a participant in the Plan as of January 1, 2010 (either by election or default),
• you completed five years of vesting service as of December 31, 2009, and
• you become disabled before December 31, 2013.

Special rules may apply to employees of acquired companies.

The Plan defines "disabled" or "disability" as a mental or physical condition that qualifies you for
benefits under a long-term disability plan sponsored by U.S. Bank or, if you are not covered by a
U.S. Bank long-term disability plan, a condition that the Social Security Administration
determines makes you eligible for social security disability payments.

Examples
Bob is age 40 with three years of vesting service. On November 28, 2010, he is determined to be
disabled under a U.S. Bank long-term disability plan. Because Bob did not have at least eight (8)
years of vesting service at the time he began receiving long-term disability benefits nor did he
have 5 years of vesting service as of December 31, 2009, he is not eligible to continue accruing
pay credits under the Plan.
Ann is age 60 with seven (7) years of vesting service. On April 20, 2011, she is determined to be disabled under a U.S. Bank long-term disability plan. Although Ann did not have eight (8) years of vesting service at the time she began receiving long-term disability benefits, she did have at least five (5) years of vesting service as of December 31, 2009. Ann will continue to accrue pay credits while receiving long-term disability benefits.

**Military Leave**

If you are on military leave, you continue to earn service as long as you return to work within the authorized period. If you do not return to work within that period, no credit will be given for the leave.

**CALCULATING YOUR RETIREMENT BENEFITS**

Your retirement benefit is based on your cash balance account. Your account grows over time based upon pay credits and interest credits.

**Pay Credits**

If you are an eligible participant with Total Pension Pay for a Plan year, and you worked at least 1,000 hours during the Plan year, your account in the Plan will receive a pay credit based on your points for the Plan year and your Total Pension Pay.

If your Total Pension Pay exceeds the Social Security Wage Base (the “SSWB”) during the Plan year, the formulas for your pay credits will vary for Total Pension Pay above and below the SSWB. The SSWB is the maximum amount on which you and U.S. Bank pay Social Security taxes and is typically adjusted for inflation each year. The SSWB is $106,800 for 2011.

The percentage of the pay credit is determined based on your age and years of service as of December 31 of each year. You earn a point for each year of age and each year of service as follows:

<table>
<thead>
<tr>
<th>Points</th>
<th>Pay Credits on Total Pension Pay up to the SSWB shall be equal to:</th>
<th>Pay Credits on Total Pension Pay at and above the SSWB up to the limit under section 401(a)(17) of the Internal Revenue Code shall be equal to:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to 34 Points</td>
<td>2.0% of a participant’s Total Pension Pay up to the SSWB</td>
<td>4.0% of a participant’s Total Pension Pay at and above the SSWB up to the 401(a)(17) limit</td>
</tr>
<tr>
<td>35 up to 49 Points</td>
<td>2.5% of a participant’s Total Pension Pay up to the SSWB</td>
<td>5.0% of a participant’s Total Pension Pay at and above the SSWB up to the 401(a)(17) limit</td>
</tr>
<tr>
<td>50 up to 64 Points</td>
<td>3.0% of a participant’s Total Pension Pay up to the SSWB</td>
<td>6.0% of a participant’s Total Pension Pay at and above the SSWB up to the 401(a)(17) limit</td>
</tr>
<tr>
<td>65 up to 79 Points</td>
<td>4.0% of a participant’s Total Pension Pay up to the SSWB</td>
<td>8.0% of a participant’s Total Pension Pay at and above the SSWB up to the 401(a)(17) limit</td>
</tr>
<tr>
<td>80 Points and higher</td>
<td>5.0% of a participant’s Total Pension Pay up to the SSWB</td>
<td>10.0% of a participant’s Total Pension Pay at and above the SSWB up to the 401(a)(17) limit</td>
</tr>
</tbody>
</table>
Examples:
Mary is age 35 with 10 years of service as of December 31 and has Total Pension Pay of $30,000. Mary’s pay credit would be calculated as follows:
- Total points: 45 (35 years of age plus 10 years of service)
- Pay credit: 2.5% of pay
- Pay credit amount: $750 (2.5% of $30,000)

Ann is age 55 with 20 years of service as of December 31 and has Total Pension Pay of $125,000. Ann’s pay credit would be calculated as follows:
- Total points: 75 (55 years of age plus 20 years of service)
- Pay credit: 4% of pay up to the SSWB ($106,800) and 8% of pay over the SSWB ($18,200)
- Pay credit amount: $5,728 ($4,272 + $1,456)

The annual pay credit to be added to your account balance effective as of December 31 of the Plan year will be credited as soon as practicable after the end of the Plan year. If you terminate your employment during the Plan year and request a distribution, and you are entitled to a pay credit for that Plan year, the pay credit will be added to your account balance prior to the distribution being made.

One-Time Entry Pay Credit
If you are an eligible participant and you completed at least 1,000 hours of service during the Plan year prior to the Plan year in which you entered the Plan, and you had Total Pension Pay during that year, you may be eligible for a one-time entry pay credit.

The one-time entry pay credit will be credited effective as of December 31 for the Plan year in which you become a participant and will be credited as soon as practicable after the end of the Plan year.

If you entered the Plan on January 1, 2010, you will not be eligible for an entry pay credit unless U.S. Bank authorizes such an entry pay credit.

Interest Credits
An annual interest credit will be added to your account balance effective as of January 1 following the Plan year to which it applies, and will be credited as soon as practicable. The interest credit is based on your account balance as of December 31 of the prior year. For example, the interest credit for 2011 shall be credited in January 2012 based on your account balance as of December 31, 2010.

The interest credit to be added to your account shall be the annual rate of return equal to the greater of the 10-Year Treasury bond rate as of October for the calendar year prior to the Plan year in which the interest credit is applied or 3%. If you terminate your employment during the Plan year and request a distribution, the interest credit will be prorated and added to your account balance prior to the distribution being made.
Total Pension Pay
Total Pension Pay generally includes your base pay plus commissions, bonuses, overtime, shift differentials, premium pay, vacation and holiday pay, short-term disability pay, and pre-tax elective contributions to a 401(k) plan, a cafeteria plan, or a qualified transportation fringe benefit. It does not include certain items of compensation, including, but not limited to, expense reimbursements, imputed income, income from stock option exercises, restricted stock, restricted stock units, retention bonuses, and amounts paid under the U.S. Bancorp Incentive Cash Bonus and Retention Plan. It also does not include any pay for service in a position that is not eligible to earn benefits under the Plan.

In addition, tax laws do not allow annual earnings over $245,000 (in 2011) to be considered in determining retirement benefits. This amount may be adjusted for increases in the cost of living as required by federal law.

WHEN YOUR BENEFITS COMMENCE

Normal Retirement
If your employment ends on or after your 65th birthday, you can begin receiving your benefit as early as the first day of the month after your termination of employment.

Required Beginning Date
Your benefit payments must begin by April 1 of the year after you attain age 70-1/2 or your termination of employment, whichever is later.

Early Commencement
You can begin receiving your benefit after your employment terminates if you have at least three years of vesting service. However, if you elect to receive your benefit in a monthly payment before you reach age 65, your monthly benefit will be reduced because you are likely to receive benefit payments for a longer period of time. The amount of the reduction depends on your age at the time you begin receiving benefits. Your benefit at normal retirement age is multiplied by a factor based on the applicable mortality table and interest rate under section 417(e) of the Internal Revenue Code.

Prior Plan Benefits
If you were a participant in a prior plan, you will receive your prior plan benefit according to the rules of the prior plan.

CHOOSING YOUR PAYMENT OPTION

The Plan offers the following payment forms:

- **Single Life Annuity** - The single life annuity form of benefit pays you a monthly benefit for life. If you are single when your benefit begins, this is the form in which your benefit will be paid unless you elect a different form. After your death, no further benefits will be paid.

- **Qualified Joint and Survivor Annuity** - The qualified joint and survivor annuity form of benefit pays you a reduced monthly benefit for your lifetime, plus lifetime monthly benefits for your surviving spouse after your death. If you are married when your benefit begins, this
is the form in which your benefit will be paid unless your spouse gives written, notarized consent to your election of a different option. Your spouse's monthly benefit is equal to 50% of your monthly benefit.

If your spouse should die before you, no additional benefits are payable from the Plan upon your death.

To determine your monthly benefit in this form, your benefit in the single life annuity form is multiplied by .92, reduced by .004 for each year in excess of five (5) years that your spouse is younger than you or increased by .004 for each year in excess of five (5) years that your spouse is older than you (up to a maximum of .99).

- **50%, 75% or 100% Joint and Survivor Annuities** - The 50%, 75% and 100% joint and survivor annuity forms of benefit pay you a reduced monthly benefit for your lifetime, and then pay your designated "joint annuitant" lifetime monthly benefits equal to 50%, 75% or 100% (whichever you elect) of your monthly benefit. Your joint annuitant must be your spouse or a domestic partner. To calculate your benefit under one of these optional forms, your monthly benefit will be adjusted depending on the joint and survivor annuity you elect and the age difference between you and your joint annuitant. Your benefit in the single life annuity form is multiplied by the applicable factor from the following table to determine your monthly benefit in the optional form you elected:

<table>
<thead>
<tr>
<th>Payment Option</th>
<th>Percentage of Full Benefit (If Age Differs by 5 Years or Less)</th>
<th>Joint Annuitant Age Adjustment Factor* (If Age Differs by More Than 5 Years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>50% Joint and Survivor</td>
<td>92%</td>
<td>0.40%</td>
</tr>
<tr>
<td>75% Joint and Survivor</td>
<td>89%</td>
<td>0.50%</td>
</tr>
<tr>
<td>100% Joint and Survivor</td>
<td>86%</td>
<td>0.60%</td>
</tr>
</tbody>
</table>

* If your joint annuitant is more than five (5) years younger than you, subtract this factor once for each year in excess of five (5) years from the Percentage of Full Benefit. If your joint annuitant is more than five (5) years older than you, add this factor once for each year in excess of five (5) years (result cannot exceed 99%) to your Percentage of Full Benefit.

For example, if your beneficiary is seven years younger than you, then the 50% Joint and Survivor factor will be 91.2% [92% minus (0.4% times 2)].

If you elect a joint and survivor option and your joint annuitant dies before you do, your monthly benefit will not change and no additional benefits will be paid after your death.

- **Estate Protection Annuities** - You can add an estate protection feature to the single life annuity form or to the 50% or 100% joint and survivor annuity forms. The estate protection feature guarantees that the sum of all payments made will not be less than the specified value of your benefit on the date as of which benefit payments began. If the sum of the payments made to you (in the case of a single life annuity) or to you and your joint annuitant (in the case of a 50% or 100% joint and survivor annuity) is less than the specified value of your benefit on the date as of which payments commenced, the amount of the excess, if any, of that value over the sum of the monthly payments made to you and your joint annuitant, if any, will be paid to your beneficiary.
To determine your monthly benefit with estate protection when payments will be made in the 50% or 100% joint and survivor annuity form, multiply the amount of the monthly benefit in the applicable form by .99, reduced by .005 for each year your age at benefit commencement exceeds age 65.

If you are age 65 or under, the factor will be .99.

When payments with estate protection will be made in the single life annuity form, multiply the amount of the monthly benefit in that form by .94, reduced by .005 for each year your age at commencement exceeds age 65 and increased by .005 for each year your age at commencement is less than 65 (up to a maximum of .97).

**Lump Sum Payment** - A lump sum payment is a single cash payment equal to your account balance.

**Note:** If you were a participant in a prior plan, your prior plan benefit may be eligible for additional payment options or be subject to different reduction factors.

**Small Payments**
If you retire or terminate with a vested benefit that has a lump sum present value of less than $1,000, you will automatically receive your benefit in a single lump sum. The payment will generally be made before the end of the calendar year that follows your retirement or termination. The value of the lump sum is determined as of the expected payment date, not as of the last day you worked. If you have a benefit you earned prior to January 1, 2010, an automatic lump sum payment will occur only if the sum of the value of your benefit earned under the Plan plus any benefit you earned prior to January 1, 2010 is less than $1,000.

**Domestic Partners**
If you are not married but have a domestic partner, your domestic partner may be named as your joint annuitant for joint and survivor annuities that are not qualified joint and survivor annuities, but only if the requirements in (a) or (b) below are met:

(a) your partner
   (i) is named on the Participant’s beneficiary designation form for the Plan as the Participant’s domestic partner (and the Plan has received such designation before the Participant’s death);
   (ii) is 18 years of age or older and competent to enter into a contract;
   (iii) is not legally married to the Participant, and neither the Participant nor partner is married to or the domestic partner of anyone else; and
   (iv) is not related to the Participant by blood closer than permitted by marriage law in their state of residence; or

(b) your partner
   (i) shares a place of residence with the Participant and intends to do so indefinitely, and the Participant and partner are responsible for the direction and financial management of their household and are jointly responsible for each other’s financial obligations;
   (ii) is 18 years of age or older and competent to enter into a contract;
   (iii) is not legally married to the Participant, and neither the Participant nor partner is married to or the domestic partner of anyone else; and
is not related to the Participant by blood closer than permitted by marriage law in their state of residence.

**Note:** Your domestic partner cannot be the joint annuitant of a 100% joint and survivor annuity option if he or she is more than 10 years younger than you, and cannot be the joint annuitant of a 75% joint and survivor annuity option if he or she is more than 19 years younger than you.

**APPLYING FOR AND RECEIVING YOUR BENEFIT**

If you are a vested participant and have terminated employment, your benefits can start effective as of the first day of the month following your termination. If you are under age 55 when your employment ends and you were a participant in a prior plan, a portion of your benefit under that prior plan may or may not be immediately available to you.

You may initiate the retirement commencement process up to 90 days prior to your termination of employment by logging onto [www.yourbenefitsresources.com/usbank](http://www.yourbenefitsresources.com/usbank) or by contacting the U.S. Bank Employee Service Center at 800-806-7009.

If you are a vested participant but do not initiate commencement prior to your termination of employment, you will automatically receive a deferred benefit notice. Generally, the information will be provided to you via U.S. mail within 60 days of your termination of employment.

If you have a deferred benefit, you should contact the U.S. Bank Employee Center at 800-806-7009 or log onto [www.yourbenefitsresources.com/usbank](http://www.yourbenefitsresources.com/usbank) to begin the retirement process at least 90 days before you plan to commence your benefit.

Consider your personal needs carefully when choosing your payment option. You may change your election by submitting a new form before your distribution is processed. However, once your benefit payments commence, you cannot make a change.

**PRIOR PLANS**

You may have earned a benefit in the Pension Plan for service prior to January 1, 2010. See the separate U.S Bank Pension Plan Summary Plan Description for information on those benefits.

**ANNUITY PURCHASES**

If you elect to receive your benefit in monthly payments and you are eligible to take a distribution from the U.S. Bank 401(k) Savings Plan, you can elect a direct rollover of all or a portion of your 401(k) Plan distribution (other than any after-tax distributions) to the Plan. The amount rolled over must be greater than $5,000 (this $5,000 minimum limit may be adjusted as provided by federal law). You can only use this feature once.

Your rollover amount must be received by the Trustee no later than 150 days after your annuity benefits under the Plan begin. Your rollover amount will be converted as soon as administratively feasible into an increase in your annuity benefit, commencing as of the same
date and in the same form as your annuity benefit. Retroactive payment will be made for increases in annuity payments that have already been paid.

You can request forms for an annuity purchase by contacting the U.S. Bank Employee Service Center at 800-806-7009.

TAXES

Retirement benefit payments are taxable in the year you receive them. You may elect to have federal and/or state taxes withheld from your monthly payments.

Withholding is a convenient way to pay taxes. Even if you do not have taxes withheld from your monthly payments, you will still be responsible for paying federal and state taxes. You may change your federal or state tax withholding elections at any time by contacting the U.S. Bank Employee Service Center or logging onto www.yourbenefitsresources.com/usbank.

As required by the Internal Revenue Service, if you receive a lump sum payment greater than $200, you will automatically have 20% withheld from the amount to cover federal taxes unless the payment is transferred directly to an Individual Retirement Account or another qualified plan.

The tax laws that apply to distributions from the Plan are complicated and U.S. Bank cannot provide you with specific tax advice. You are strongly encouraged to consult a tax advisor before deciding how you want your benefit paid to you. Once your benefit payments commence, the method and form of payment cannot be changed. Please review all documents carefully before you submit your distribution request.

SURVIVOR BENEFIT

You are not the only one who relies on your retirement income for future financial security. Your family does, too. That is why the Plan provides survivor benefits that are payable if you die after you become vested and before your benefit payments begin.

Spouse Benefit
If you are married and do not designate a different beneficiary, your spouse will receive a two-part death benefit:

- First, your spouse will be paid a survivor annuity for life equal to the survivor annuity that would have been payable if you had lived to commence a qualified joint and survivor annuity on the day your spouse's survivor annuity is to begin and you had then immediately died. Your spouse can elect to have his or her survivor annuity begin as early as the first day of the calendar month following your death and as late as the first day of the calendar month after the month in which you would have attained age 65. If you die after attaining age 65, the survivor annuity will commence effective the month after your death.
- Second, your spouse will receive a single lump sum payment equal to the difference between the actuarially determined present value of your benefit at the time of your death over the present value of your spouse's survivor annuity at that time.
With the written, notarized consent of your spouse, you may designate another beneficiary for all or a portion of your survivor benefit. Any amount payable to a non-spouse beneficiary will come first from the portion of your spouse's survivor benefit that would have been paid in a lump sum. Any additional amount payable to a non-spouse beneficiary will reduce your spouse's survivor annuity.

**Domestic Partner Benefit**
If you have a domestic partner and do not designate a different beneficiary, your domestic partner will receive a two-part death benefit:

- First, your domestic partner will be paid a survivor annuity for life equal to the survivor annuity that would have been payable if you had lived to commence a 50% joint and survivor annuity on the day your domestic partner’s survivor annuity is to begin and you had then immediately died. Your domestic partner can elect to have his or her survivor annuity begin as early as the first day of the calendar month following your death, but not later than the first day of the last calendar month in the year following the year of your death.
- Second, your domestic partner will receive a single lump sum payment equal to the difference between the actuarially determined present value of your benefit at the time of your death over the present value of the domestic partner’s survivor annuity at that time.

You may designate another beneficiary other than your domestic partner for all or a portion of your survivor benefit. Any amount payable to a non-domestic partner beneficiary will come first from the portion of your domestic partner’s survivor benefit that would have been paid in a lump sum. Any additional amount payable to a non-domestic partner beneficiary will reduce your domestic partner’s survivor annuity.

**Non-Spouse and Non-Domestic Partner Benefit**
If you are not married and do not have a domestic partner, a lump sum death benefit equal to the value of your account balance will be paid to your beneficiary as soon as administratively feasible following your death. If you are married or have a domestic partner but designate a different beneficiary for all or a portion of your death benefit, the portion of your death benefit that is not payable to your spouse or domestic partner will be paid to your other beneficiary in a lump sum.

**Your Beneficiary**
To name a beneficiary for the survivor benefits payable in the event you die before your payments commence, log onto [www.yourbenefitsresources.com/usbank](http://www.yourbenefitsresources.com/usbank) or contact the U.S. Bank Employee Service Center at 800-806-7009. If you are married, your spouse must give written notarized consent before you can name a beneficiary other than your spouse. If you have not named a beneficiary, if you revoke your beneficiary designation without naming a new beneficiary, or if your beneficiary dies before you, your benefit will be paid to your surviving spouse or domestic partner, children (or grandchildren, to the extent your children predecease you), parents, siblings or estate, in that order. If you have not named a beneficiary and none of these default beneficiaries survive you, you do not have an estate or you have not appointed a personal representative, and the present value of your benefit is $30,000 or less, your benefit shall be payable to your surviving niece(s) and nephew(s) that are known to you on a per capita basis. The Plan has no duty to determine all of your niece(s) and nephew(s). In addition, if you do not have an estate or you have not appointed a personal representative, your benefit may be escheated to the state that represents your last known address or work location.
Beneficiary designations in effect under the prior plans continue in effect and will apply to your entire benefit (your benefit earned under the Plan plus any benefit you earned for service prior to January 1, 2010) until superseded by the filing of a new beneficiary designation.

If you name your spouse as your beneficiary, the subsequent dissolution, annulment or other legal termination of your marriage to that named beneficiary shall automatically revoke such designation. This revocation does not preclude the re-designation of the former spouse as beneficiary after the legal termination of the marriage.

**Death During Qualified Military Service**

If you die during qualified military service (as defined in section 414(u)(5) of the Internal Revenue Code), your death will be treated as a death while actively employed for purposes of any benefits (other than benefit accruals related to the period of qualified military service) to which your survivors would have been entitled had you resumed employment and then terminated employment on account of death.

**FORMS OF PAYMENT**

**Optional Forms of Payment**

The monthly amount of benefit payable to you in an optional form is determined as follows:

(a) **Qualified Joint & Survivor Benefit (50%)**

The monthly benefit expressed in the single life annuity form, multiplied by the following factor: .92 reduced by .004 for every year in excess of 5 years that your spouse is younger than you, or increased by .004 for every year in excess of 5 years that your spouse is older than you, up to a maximum factor of .99.

(b) **50% Survivor Benefit**

The monthly benefit expressed in the single life annuity form, multiplied by the following factor: .92 reduced by .004 for every year in excess of 5 years that your spouse or domestic partner is younger than you, or increased by .004 for every year in excess of 5 years that your spouse or domestic partner is older than you, up to a maximum factor of .99.

(c) **75% Survivor Benefit**

The monthly benefit expressed in the single life annuity form, multiplied by the following factor: .89 reduced by .005 for every year in excess of 5 years that your spouse or domestic partner is younger than you, or increased by .005 for every year in excess of 5 years that your spouse or domestic partner is older than you, up to a maximum factor of .99.
(d) 100% Survivor Benefit

The monthly benefit expressed in the single life annuity form, multiplied by the following factor: .86 reduced by .006 for every year in excess of 5 years that your spouse or domestic partner is younger than you, or increased by .006 for every year in excess of 5 years that your spouse or domestic partner is older than you, up to a maximum factor of .99.

(e) Estate Protection 50% Survivor Annuity

The monthly benefit expressed in the 50% Survivor Benefit form, multiplied by the following factor: .99 reduced by .005 for every year by which the Participant's age exceeds 65.

(f) Estate Protection 100% Survivor Annuity

The monthly benefit expressed in the 100% Survivor Benefit form, multiplied by the following factor: .99 reduced by .005 for every year by which the Participant's age exceeds 65.

(g) Estate Protection Single Life Annuity

The monthly benefit expressed in the Single Life Benefit form, multiplied by the following factor: .94 reduced by .005 for every year by which the Participant's age exceeds 65, or increased by .005 for every year by which the Participant's age is less than 65, up to a maximum factor (after increase) of .97.

Annuity Purchase Conversion

The value of any rollover from the U.S. Bank 401(k) Savings Plan will be converted to a single life annuity using the actuarial assumptions for lump sum payments based upon your previously elected commencement date. The single life monthly annuity amount will then be converted to any optional form of payment you elected as outlined above.

Estate Protection Beneficiary Lump Sum Payment

For purposes of determining the final lump sum payment to be made to your beneficiary under any estate protection annuity, the initial value of your benefit as described below will be reduced by the amount of monthly payments made to you and, if you elected a joint and survivor form, your designated joint annuitant.

The initial value of your benefit will be determined as follows:

- for the portion of your benefit derived from an annuity purchase, the direct rollover amount; and
- for the portion of your benefit based upon a cash balance account, the cash balance account immediately prior to the date your benefit payments are scheduled to begin.

Lump Sum Death Benefit

The single lump sum payment payable in the event you die before benefit payments commence will be equal to your account balance, and will be paid as soon as administratively feasible following your death.
Payment and Benefit Accrual Restrictions Based on Plan Funding
Congress has amended the Internal Revenue Code to limit lump sum and other forms of accelerated payments and to limit additional benefit accruals in certain cases if a defined benefit plan’s assets are less than its liabilities. The measure used to determine a plan’s funded status is referred to as AFTAP (which is short for “adjusted funding target attainment percentage”). You can think of this as a measure of a plan’s ability to pay all benefits due under the plan. For example, if a plan’s AFTAP is 90%, then you can think of this as the plan being able to pay 90% of all benefits due under the plan at that time. Of course, all benefits under a defined benefit plan are not due at one time and employers have future years in which to contribute assets to pay benefits due under the plan. Because the value of the assets held by a plan fluctuates, the plan’s ability to pay future benefits at any one time fluctuates. Thus, an AFTAP is a snapshot of a plan’s ability to pay all benefits due as of one date.

In general, if the Plan’s AFTAP falls below 80%, then the Plan must restrict lump sum payments above $5,000. In addition, in general if the Plan’s AFTAP falls below 60%, additional restrictions are placed on lump sum payments and the accrual of additional benefits.

RE-EMPLOYMENT AFTER RETIREMENT
Vested participants who have attained age 55 and have begun receiving retirement benefit payments may be eligible for re-employment with U.S. Bank if a valid termination of employment occurred prior to commencement of benefit payments. A valid termination of employment is deemed to have occurred when the employee leaves U.S. Bank with the intention of retiring and not returning to active service. Re-employment of a retired participant may be considered under certain circumstances if the individual has been retired for more than 12 months.

If you retire, begin receiving monthly payments from the Plan or a prior plan, and then return to work at U.S. Bank, your monthly payments will continue.

IMPORTANT PLAN INFORMATION
Benefits Administration Committee
U.S. Bank has appointed the Benefits Administration Committee (the "Committee") to make all determinations under the terms of the Plan. The Benefits Administration Committee is a named fiduciary of the Plan under federal law.

If you believe you are entitled to benefits, or you disagree with a decision regarding your benefits, you should file a claim with the Committee. If you do not file a claim or follow the claims procedures, you may be giving up legal rights.

The Committee will make all decisions on claims and review of claims. The Committee has the sole discretion, authority, and responsibility to decide all factual and legal questions under the Plan. This includes interpreting and construing the Plan and any ambiguous or unclear terms, determining whether a claimant is eligible for benefits and the amount of the benefits, if any, a claimant is entitled to receive. The Committee may hold hearings and reserves the right to delegate its authority to make decisions. The Committee may rely on any applicable statute of limitations as a basis to deny a claim. The Committee's decisions are conclusive and binding on
all parties. You may, at your own expense, have an attorney or representative act on your behalf, but the Committee reserves the right to require a written authorization for a person to act on your behalf.

**What Is a Claim?**
A "claim" for benefits is a request for benefits under the Plan filed in accordance with the Plan's claims procedures. To make a claim or request review of a denied claim, you must file a written claim with the Committee. An oral claim or request for review is not sufficient.

**Steps in Filing a Claim**
- **Time for Filing a Claim.** The Committee must receive actual delivery of your written claim within one year after the date you knew or reasonably should have known of the facts behind your claim.
- **Filing a Claim.** Your claim must be filed with the Committee. You must include all the facts and arguments that you want considered during the claims procedure. The written claim should be sent to:
  Benefits Administration Committee
  U.S. Bank, EP-MN-R2BN
  4000 West Broadway Avenue
  Robbinsdale, MN 55422-2299
  Fax: 763-971-1285
- **Response from the Committee.** Within 90 days of the date the Committee receives your claim, you will receive either a written or electronic notice of the decision or a notice describing the need for additional time (up to 90 additional days) to reach a decision. If the Committee notifies you that it needs additional time, the notice will describe the special circumstances requiring the extension and the date by which the Committee expects to reach a decision. If the Committee denies your claim, in whole or in part, you will receive a notice specifying the reasons, the Plan provisions on which it is based, a description of additional material (if any) needed to perfect the claim, and your right to file a civil action under Section 502(a) of ERISA if your claim is denied upon review. The notice will also explain your right to request a review if your claim is denied.

**Steps in Filing a Request for Review**
- **Requesting Review of a Denied Claim.** If the Committee denies your claim, you may file a written request in order to have the denial reviewed. Your request must include all of the issues that you wish to have considered in the review. You may submit written comments, documents, records, and other information relating to your claim. Upon request you are entitled to receive, free of charge, reasonable access to and copies of the relevant documents, records, and information used in the claims process. The written request should be sent to:
  Benefits Administration Committee
  U.S. Bank, EP-MN-R2BN
  4000 West Broadway Avenue
  Robbinsdale, MN 55422-2299
  Fax: 763-971-1285
- **Time for Filing a Request for Review.** The Committee must receive actual delivery of your written request for review within 60 days after the date you receive notice that your claim was denied.
• **Response from the Committee on Review.** Within 60 days after the date the Committee receives your request, you will receive either a written or electronic notice of the decision on review or a notice describing the need for additional time (up to 60 additional days) to reach a decision. If the Committee notifies you that it needs additional time, the notice will describe the special circumstances requiring the extension and the date by which it expects to reach a decision. If the Committee affirms the denial of your claim, in whole or in part, you will receive a notice specifying the reasons, the Plan provisions on which it is based, notice that upon request you are entitled to receive, free of charge, reasonable access to and copies of the relevant documents, records, and information used in the claims process, and your right to file a civil action under Section 502(a) of ERISA.

• **Committee Request for Further Information Regarding Your Claim on Review.** If the Committee determines it needs further information to complete its review of your denied claim, you will receive either a written or electronic notice describing the additional information necessary to make the decision. You will then have 60 days from the date you receive the notice requesting additional information to provide it to the Committee. The time between the date the Committee sends its request to you and the date it receives the requested additional information from you shall not count against the 60-day period in which the Committee has to decide your claim on review. If the Committee does not receive a response, then the period by which the Committee must reach its decision shall be extended by the 60-day period provided to you to submit the additional information. **NOTE:** If special circumstances exist, this period may be further extended.

**Administrative Processes and Safeguards**
The Plan uses the claims procedures outlined herein and the review by the Committee as administrative processes and safeguards to ensure that the Plan's provisions are correctly and consistently applied.

**Time Periods**
The time period for review of your claim begins to run on the date the Committee receives your written claim. Similarly, if you file a timely request for review, the review period begins to run on the date the Committee receives your written request. In both cases, the time period begins to run regardless of whether you submit comments or information that you would like to be considered on review.

**Limitations Period**
If you file your claim within the required time, complete the entire claims procedure, and the Committee denies your claim after you request a review, you may sue over your claim (unless you have executed a release of your claim). You must commence that lawsuit within 30 months after you knew or reasonably should have known of the facts behind your claim or within six months after the claims procedure is completed, whichever is earlier.

**Exhaustion of Administrative Remedies**
Remember that you must completely exhaust the Plan's claim and review procedures before commencing legal action to recover benefits, or to enforce or clarify your rights.

**Venue for Legal Action**
Any legal action filed with respect to the Plan must be filed in the federal court for Minnesota located in Hennepin County.
Applicable Law for Legal Action
If federal law is not controlling, the Plan 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 Statement Controls
In the event there is a conflict between the Plan Statement (the Plan document and subsequent amendments) and any other document relating to the Plan (including but not limited to, this Summary, notices to employees, statements and reports), the Plan Statement shall control.

Amendment and Termination of the Plan
U.S. Bank intends to continue the Plan indefinitely, but it has the right to amend and to terminate the Plan at any time and for any reason. This right to amend or terminate the Plan includes, but is not limited to, changes in the eligibility requirements, vesting requirements, benefit formulas, the distribution options, and rules governing the administration of the Plan. If the Plan is amended, you'll be subject to all of the changes effective as a result of such amendment, and your rights will be reduced, terminated, altered, or increased in accordance with the amendment as of the effective date of the amendment. If the Plan is terminated, your benefits and rights will be terminated as of the effective date of the termination. However, no amendment or termination will reduce your vested accrued benefit, except to the extent permitted by law.

U.S. Bank may correct any errors that may occur in administering the Plan. Excess benefit payments to participants can be recovered by the Plan. Excess payments may occur, for example, if benefits were paid because of a mistake or incorrect information regarding your entitlement to benefits. Excess amounts can be recovered by any method allowed by law.

Assignment and Alienation of Benefits
You may not assign, pledge, or otherwise encumber or dispose of your interest in the Plan. The Plan, however, must obey an IRS levy or a court order that assigns part or all of your accounts to your spouse, former spouse, or dependents if that order is a qualified domestic relations order ("QDRO"). See the “Qualified Domestic Relations Orders” section. Likewise, your creditors may not reach your account balance while it is held in trust.

Qualified Domestic Relations Orders
If you are married and become divorced, or become a party to some other domestic dispute, a court may issue a domestic relations order dividing your retirement benefit. When presented with such an order, the Committee, in its discretion, will make a determination as to whether the order is a Qualified Domestic Relations Order ("QDRO"), as defined in federal law. If the Committee determines that the order is a QDRO, it will honor the terms of the QDRO and divide your retirement benefit. Upon request to the Plan administrator, you can obtain, without charge, a copy of the QDRO procedures used to determine whether a domestic relations order is a QDRO.

Plan Administration
The Committee has the sole discretion, authority and responsibility to decide all factual and legal questions under the Plan. This includes interpreting and construing the Plan. In addition, the Committee may adopt any rule that (i) is not in conflict with the Plan, (ii) is necessary for administering the Plan, or (iii) is required to carry out the provisions of the Plan.
Plan Information: U.S. Bank Pension Plan

| Plan Name | U.S. Bank Pension Plan  
|-----------|------------------------------------------------|
|           | (this Summary addresses the benefit earned under the U.S.  
|           | Bank 2010 Cash Balance Plan portion of that plan)  
| Name and Address of Plan Sponsor | U.S. Bancorp  
|           | 800 Nicollet Mall  
|           | Minneapolis, MN 55402-4302  
|           | A complete list of employers who sponsor the Plan is available  
|           | from the Plan Administrator on written request, and is  
|           | available for examination by participants and beneficiaries as  
|           | required by DOL Regulations §§ 2520.104b-1 and 2520.104b-30.  
| Employer Identification Number | 41-0255900  
| Plan Number | 001  

Administrative Information

| Type of Plan | Defined benefit plan  
|--------------|----------------------|
| Plan Administrator (as defined in ERISA 3(16)) | U.S. Bank  
| Benefits Administration, EP-MN-R2BN  
| 4000 W. Broadway Avenue  
| Robbinsdale, MN 55422  
| 800-806-7009  
| Type of Administration | Employer Administration  
| Agent for Service of Process | General Counsel  
| U.S. Bank  
| 800 Nicollet Mall  
| Minneapolis, Minnesota 55402-4302  
| Service may also be made upon the Plan Trustee or Plan Administrator.  
| Funding Mechanism | All Plan funds are held in trust.  
| Trustee | U.S. Bank National Association  
| 180 East Fifth Street  
| St. Paul, MN 55164  
| Source of Funds | The Plan is funded through employer contributions.  
| Fees and Expenses | Trustee fees and administration fees may be paid by the  
| employer or the Plan.  
| Plan Year | January 1 - December 31  
| Type of Plan | The Plan is "tax qualified" under the Internal Revenue Code as  
| a defined benefit plan.  
| Amendment and Termination | U.S. Bancorp expects to continue the U.S. Bank 2010 Cash  
| Balance Plan, a component of the U.S. Bank Pension Plan, but  
| reserves the right to change the Plan, eliminate certain benefits  
| under the Plan or end the Plan at any time and for any reason.  
| If the Plan is terminated, you will not accrue any additional  
| benefits but the benefits you have accrued will not be  
| cancelled. The amount of your benefit (if any) will depend on
Plan assets, the terms of the Plan and the benefits guarantee of the Pension Benefit Guaranty Corporation (PBGC).
According to Employee Retirement Income Security Act of 1974, Plan participants and beneficiaries share the Plan assets in the following order:
- Certain annuities retired participants have been receiving or could have been receiving for the three years before the Plan ended,
- Other vested benefits guaranteed by the PBGC,
- Other vested benefits, and
- Remaining Plan benefits.
If the Plan's assets exceed its liabilities, any excess will revert to U.S. Bancorp.

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<th>Plan Termination Insurance</th>
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| Your pension benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the Plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under their Plan, but some people may lose certain benefits. The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the plan terminates; and (3) certain benefits for your survivors. The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates; (2) some or all of benefit increases and new benefits based on Plan provisions that have been in place for fewer than 5 years at the time the Plan terminates; (3) benefits that are not vested because you have not worked long enough for the company; (4) benefits for which you have not met all of the requirements at the time the Plan terminates; (5) certain early retirement payments (such as supplemental benefits that stop when you become eligible for social security) that result in an early retirement monthly benefit greater than your monthly benefit at the Plan's normal retirement age; and (6) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay. Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money your Plan has and on how much the PBGC collects from employers. For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at [www.pbgc.gov](http://www.pbgc.gov).
Your Rights Under ERISA
The U.S. Bank 2010 Cash Balance Plan, a component of the U.S. Bank Pension Plan, is subject to provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). As a participant in the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all plan participants shall 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) and updated Summary Plan Description. The administrator may make a reasonable charge for the copies.

  Receive a copy of the Plan’s Annual Funding Notice.

  Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve months. The Plan must provide the statement free of charge.

- **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 for Minnesota located in Hennepin County. 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 for Minnesota located in Hennepin County. In addition, after you exhaust the Plan’s procedures for reviewing domestic relations orders, following an adverse determination or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court for Minnesota located in Hennepin County. If it should happen that 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 for Minnesota located in Hennepin County. 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, you should contact the Plan Administrator by calling the U.S. Bank Employee Service Center 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, you should 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.