U.S. Bank 401(k) Savings Plan
Safe Harbor 401(k) Plan – Notice to Employees

Date: Nov. 17, 2011

The U.S. Bank 401(k) Savings Plan complies with certain “safe harbor” contribution provisions under the Internal Revenue Code. U.S. Bank will make a matching contribution of $1 for every $1 that eligible employees contribute during 2012, up to 4% of eligible pay. By electing to make this safe harbor contribution and by complying with certain requirements, the Internal Revenue Code deems the plan to be nondiscriminatory with regards to contributions. This notice describes when you are eligible to and how you can receive a matching contribution on your elective contributions.

Safe Harbor 401(k) Plan Notice

1. What will be the matching contribution? U.S. Bank will make a matching contribution of $1 for every $1 that eligible employees contribute during 2012, up to 4% of eligible pay. You must make elective contributions to receive the matching contribution.

2. What other contributions may be made? You may make elective contributions and rollover contributions to the plan. In addition to the matching contribution, U.S. Bank may also make a discretionary contribution.

3. How and when may I enroll in the plan? Newly hired eligible employees are automatically enrolled to contribute 2% of pay as of the first day of the full payroll period occurring as soon as administratively practical following an employee’s date of hire (generally, the first day of the first full payroll period following an employee’s date of hire). If an eligible employee elects not to be automatically enrolled, the employee may elect to be enrolled as of a subsequent date by calling the U.S. Bank Employee Service Center at 1-800-806-7009 or logging onto www.yourbenefitsresources.com/usbank.

4. When can I make changes to my existing deferral election? If you are already enrolled but would like to change the amount of your elective contributions, you may call the U.S. Bank Employee Service Center at 1-800-806-7009 or log onto www.yourbenefitsresources.com/usbank. The change will be made as soon as administratively practical.

5. How much can I contribute and what compensation may be deferred? You may contribute from 1% to 75% of your pay. You may defer up to $17,000 in 2012. In addition, if you are age 50 or older, you may contribute an additional $5,500 as a catch-up contribution in 2012. Your pay generally includes salary, bonuses, and other pay (before income and social security withholding taxes). Pay also includes amounts that you would have received if you did not contribute the amounts to this plan or the flexible spending plan. Pay does not include expense reimbursements, retention bonuses, long term cash incentive awards and certain other items which are included on your W-2.

6. When is a participant eligible for the matching contribution? You are eligible to receive the matching contribution on the first day of the month following the month in which you have completed one year of eligibility service (provided, however, that if your first hour of service occurred on the first day of a month and you completed a year of eligibility service in your first computation period, you shall
become eligible to receive the matching contribution on the first day of the second month following the month in which you complete one year of eligibility service if you are in recognized employment on that day).

7. **When is a participant eligible for other employer contributions?** You are eligible to receive a discretionary contribution if U.S. Bank elects to make such a contribution.

8. **What vesting rules apply to contributions?** Matching contributions are 100% vested. In addition, your elective and rollover contributions, and the employer discretionary contributions (if any) are 100% vested.

9. **What withdrawal provisions apply to contributions?** Generally, you cannot withdraw contributions except upon your termination of employment with U.S. Bank, death, or disability. You may, however, be eligible to withdraw a portion of your account based on the following events:
   - Voluntary accounts. If you have a voluntary account (which includes any voluntary after-tax contributions you have made), you may withdraw the voluntary account at any time.
   - Rollover accounts. If you have a rollover account, you may withdraw the rollover account at any time.
   - Attainment of age 59-1/2. Voluntary, transfer, and rollover account amounts, and also elective and matching contributions may be withdrawn at this time.
   - Upon certain hardships. Voluntary, transfer, and rollover account amounts, and also elective contributions (excluding earnings) may be withdrawn for certain hardship distributions.

10. **Contact information.** You may obtain additional information about the plan by contacting the Benefits Department at the following address or telephone number:

   U.S. Bancorp Benefits Administration, EP-MN-R2BN
   4000 W. Broadway Avenue
   Robbinsdale, MN 55422
   Telephone: 1-800-806-7009
   EIN: 41-0255900
   Plan Number: 004

**Conclusion**

This notice is designed to comply with section 1.401(k)-3 of the Treasury Regulations and to be easy to read. Therefore, this notice does not use the defined terms found in the plan. Although not used in this notice, it is the plan’s defined terms and plan documents that control how benefits are determined under the plan. This notice is not intended to nor should you construe it as modifying any aspect of the plan. The references to “you” in this notice do not mean that you are eligible to participate in the plan or receive any contributions. Please refer to the plan for a complete explanation of the plan’s features. Of course, U.S. Bank reserves the right to amend the plan at any time and for any reason, and may not elect to make a safe harbor contribution in subsequent years. If you have any questions regarding your rights or obligations under the plan, please contact U.S. Bank.

For additional Plan information, please see the Summary Plan Description (SPD) available on at [www.yourbenefitresources.com/usbank](http://www.yourbenefitresources.com/usbank).