

News Announcement – December 18, 2017

First American Funds Announces Addition Of Class P Shares For Treasury and Government Obligations Funds

On December 18, 2017, First American Funds added a new P share class to the Treasury and Government Obligations Funds. The new P share class will have an 18 basis point net expense ratio for the Government Obligations Fund and a 20 basis point net expense ratio for the Treasury Obligations Fund*.

| | Fund | Ticker Symbol | CUSIP | Number | Expense Ratios | | Cutoff Time (Internal cutoff may be earlier) |
|-----------------------|-------------------------------|---------------|-----------|--------|----------------|-------|--|
| | | | | | Gross | Net* | |
| P Class Shares | Government Obligations | FPPXX | 31846V237 | 4198 | 0.24% | 0.18% | 3:30 p.m. Central Time |
| | Treasury Obligations | FUPXX | 31846V229 | 4199 | 0.24% | 0.20% | |

*The Advisor has contractually agreed to waive fees and reimburse other fund expenses through December 31, 2018, so that the total annual fund operating expenses do not exceed as stated. These waivers and reimbursements may be terminated any time after December 31, 2018 by the advisor. Prior to that time, waivers and reimbursements, may not be terminated without the approval of the fund's board.

Definitions

Basis Point (bps) is one one-hundredths of a percentage point. This term is often used in describing changes in interest rates. For example, if a bond yield increases from 7.50% to 7.88%, it has moved up 38 basis points.

Mutual Fund Investing Involves Risk. Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus contains this and other information: call 800.677.3863 or visit www.FirstAmericanFunds.com for a copy. Please read it carefully before investing.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

U.S. Bancorp Asset Management, Inc. serves as investment advisor to First American Funds. The Funds are distributed by Quasar Distributors, LLC, an affiliate of the investment advisor.

! NOT FDIC INSURED ! NO BANK GUARANTEE ! MAY LOSE VALUE !

