

FOR IMMEDIATE RELEASE

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First American Funds Announce Strike Times For Prime Fund, Share Class Name Changes

MINNEAPOLIS – May 3, 2016 – The First American family of mutual funds (“First American”) today announced that it intends to offer intraday liquidity for shareholders in its planned institutional prime obligations fund. As previously announced, the current First American Prime Obligations Fund will be renamed First American Institutional Prime Obligations Fund (“Institutional Prime”). First American plans to offer three intraday pricings for Institutional Prime at 9:00 a.m., 12:00 p.m. and 3:00 p.m. (Eastern Time) beginning October 14, 2016. Institutional Prime will be subject to a floating net asset value (“NAV”) and the possibility of liquidity fees and redemption gates beginning October 14, 2016.

Also as previously announced, on July 18, 2016 First American plans to launch a new fund for retail investors only, First American Retail Prime Obligations Fund (“Retail Prime”). Retail Prime will seek to maintain a stable \$1.00 per share NAV and will price once daily at 4:30 p.m. (Eastern Time). Beginning October 14, 2016, Retail Prime will be subject to the possibility of liquidity fees and redemption gates.

First American also announced today that it intends to change several share class names across its family of funds. Please note: CUSIPs and tickers will remain the same. The name changes are expected to be effective October 14, 2016 and are detailed in the table below:

	Current Share Class Name	New Share Class Name	Ticker Symbol	CUSIP
First American Government Obligations Fund	Institutional Investor	V	FVIXX	31846V443
First American Institutional Prime Obligations Fund	I	T	FIUXX	31846V732
	Institutional Investor	V	FPIXX	31846V435
First American Treasury Obligations Fund	Reserve	G	STSXX	31846V716
	Institutional Investor	V	FLIXX	31846V419
First American Tax Free Obligations Fund	Institutional Investor	V	FHIXX	31846V427
First American U.S. Treasury Money Market Fund	Institutional Investor	V	FUIXX	31846V393

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Mutual fund investing involves risk; principal loss is possible.

Investors should carefully consider a fund's investment objectives, risks, charges, and expenses before investing. The prospectus contains this and other information, call 800.677.3863 or visit FirstAmericanFunds.com for a copy. Please read carefully before investing.

An investment in money market funds is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Although these funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in these funds.

Investment products are not obligations of, or guaranteed by, any bank, including U.S. Bank or any U.S. Bancorp affiliate, nor are they insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other agency. An investment in such products involves investment risk, including possible loss of principal. A 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.

A registration statement for First American Retail Prime Obligations Fund has been filed with the U.S. Securities and Exchange Commission, but is not yet effective. The information contained in this press release shall not be deemed to be an offer to sell shares of First American Retail Prime Obligations Fund or any other Fund referenced herein.

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

Minneapolis-based U.S. Bancorp Asset Management, Inc. serves as investment advisor to the First American Funds. A subsidiary of U.S. Bank National Association, U.S. Bancorp Asset Management focuses on providing investment management services to institutional clients, including corporations, public entities and nonprofits. It has combined assets under management of more than \$59 billion as of March 31, 2016.

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