

News Announcement – February 4, 2016

First American Funds Announces Voluntary Waiving of Additional Fees for Government Obligations Fund Class Z Shares

In addition to the fund's contractual fee waivers*, the advisor may choose to voluntarily waive additional management fees, with the intended effect of lowering the fund's overall expenses. As of February 2, 2016, the advisor has waived an additional two basis points (bps) of management fees for the Class Z shares of the First American Government Obligations Fund, resulting in a net expense ratio of 18 bps. The advisor can stop waiving these additional fees and revert to the contractually agreed upon net expense ratio of 20 bps (25 bps gross) – as stated in the prospectus – at any time.

*The advisor has contractually agreed to waive fees and reimburse fund expenses through October 31, 2016, so that the total annual fund operating expenses do not exceed as stated. These waivers and reimbursements may be terminated any time after October 31, 2016 by the advisor. Prior to that time, waivers and reimbursements may not be terminated without 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.

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 FirstAmericanFunds.com for a copy. Please read it carefully before investing.

An investment in money market funds is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government 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.

Past performance does not guarantee future results.

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.

NOT FDIC INSURED

NO BANK GUARANTEE

MAY LOSE VALUE

