

FOR IMMEDIATE RELEASE

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First American Funds to Offer New Retail Prime Obligations Fund, Designates Tax Free Obligations Fund as Retail

MINNEAPOLIS – February 22, 2016 – The First American family of mutual funds (“First American”) today announced that it intends to launch a new money market mutual fund, First American Retail Prime Obligations Fund (“new fund”). The new fund is tentatively scheduled to launch July 18, 2016 and will be open to eligible retail investors (“natural persons”). The new fund will seek to maintain a stable \$1.00 per share net asset value (“NAV”). Beginning October 14, 2016, the new fund will be subject to the possibility of liquidity fees and redemption gates, as required by the money market fund reform rules adopted by the Securities and Exchange Commission (“SEC”) in July 2014 (the “SEC Rules”).

The current First American Prime Obligations Fund (“current fund”) will be renamed First American Institutional Prime Obligations Fund, likely at the time of the launch of the new fund. Beginning October 14, 2016, the current fund will be subject to the possibility of liquidity fees and redemption gates and will transact at a floating NAV which will be calculated out to four decimal places, as required by the SEC Rules.

Retail shareholders invested in the current fund will be able to exchange into the new fund at the time of the new fund’s launch. More information will be provided to retail shareholders as the launch date approaches.

First American today also announced the intention to designate First American Tax Free Obligations Fund as a retail fund, open only to natural persons. It will be renamed the First American Retail Tax Free Obligations Fund and will continue to seek to maintain a stable \$1.00 per share NAV. Beginning October 14, 2016, it will also be subject to the possibility of liquidity fees and redemption gates, as required by the SEC Rules.

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.

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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.

The information in this communication is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This communication is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

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 \$57 billion as of January 31, 2016.

U.S. Bank National Association is a separate entity and wholly owned subsidiary of U.S. Bancorp, the fifth-largest commercial bank in the United States, and provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses and institutions. Visit U.S. Bancorp on the web at www.usbank.com.

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