

The Value of a Reliable Trust Provider

20 Years Ago-1994: Seven of the top ten ranking municipal trustees no longer exist or no longer provide trust services today.*

10 Years Ago- 2004: Four of the top ten ranking corporate trustees no longer exist or no longer provide trust services.*

These statistics highlight a concern that many corporations, government entities and other trust clients have in today's market — is their trust provider going to be here tomorrow, next year, in 10 years? With the length of trust deals ranging from several months up to 30 years or more, it's a valid concern. Changing trust providers can be expensive and time consuming when you consider any legal charges, staff expense and the risk of any errors that may occur.

Working with a trust provider you can rely on for years to come while providing you with excellent service today is critical. U.S. Bank Global Corporate Trust Services is the trust provider you can rely on now and long into the future.

As a leading municipal, corporate and structured finance trust provider 20 years ago and still today, U.S. Bank has the track record that proves our continued commitment to being the trust provider of choice to clients throughout the nation.



Significant Role in the Global Debt Market

With more than \$3.6 trillion of assets under administration, over 20,000 cash disbursements totaling \$32 billion per month, nearly 440,000 bondholders and processing an average of 27,800 bondholder payments per month, U.S. Bank Global Corporate Trust Services, as trustee and agent, plays a significantly important role in the efficient and reliable operations of the global debt market.**

Our commitment to the future is exemplified by our solid growth in new business, increasing market share and through the successful completion of more than 21 acquisitions over the past 21 years — one of the longest track records of continuous growth in the industry. Richard K. Davis, Chairman, President and Chief Executive Officer of U.S. Bancorp, recently referred to U.S. Bank Global Corporate Trust Services as a “great business” that continues to have “a lot to like about it”.

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Specialized Services for a Special Market

Federal Government Focus

The recent formation of the U.S. Bank Securities Services Government Practice, led by Suzanne Hansen, senior vice president, is a clear commitment by U.S. Bank to Federal Government agencies and Government Sponsored Enterprises (GSEs). We continue to invest in our people, technology and our products in order to be the trust provider you can rely to provide long-term continuity of Federal contract services.

U.S. Bank is poised to handle both large, multi-location contracts as well as smaller contracts for cash management and custody services for investment funds. For the more complex agency or department contracts, the breadth of our corporate trust services, our extended trust, custody and fund administration offerings within Securities Services and the bank, and our strong outside partnerships allow us to offer a robust solution from a multi-disciplined team specializing in trust and loan operations and technology transition, modernization and on-going support.

Government entities with smaller contract service needs can benefit from working with U.S. Bank through our nimbleness in on-boarding their business and our ability to leverage the scale of our business to competitively price our services. Our continually increasing market share across all corporate trust businesses is illustrative of the fact that we do the right thing by our clients and clients are confident that we are here to stay as their trusted service provider.

U.S. Bank currently has a considerable presence in the Federal marketplace through our Federal Banking team for treasury (cash) management and payment card services. We

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“We continue to invest in our people, technology and our products.”

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Additionally, (our bank) has been “very accurate” at managing the business, which is good for our shareholders.

Committed to Serve

Our industry leading role is a direct result of our commitment to all of the key stakeholders involved in the corporate trust business:

- **Our Clients and Related Parties.** The needs of our clients evolve over time. U.S. Bank stands ready to meet those changing needs as they occur and ensure we maintain a superior level of customer service for our clients. We continue to invest in technology to meet client desires for more transparency and faster information availability.

- **Capital Markets.** Our market share and top ranking status have moved us to a significant position in the Capital Markets. We take this position seriously and have increased our focus on responsiveness to the market while continuing to commit to the highest risk management standards for the benefit of our clients and U.S. Bank.

- **Employees.** Our well-respected professionals are among the best talent in the marketplace and form the foundation for our leadership position. We strengthen our client relationships through deepening accessibility to product specialists and demonstrated this through our recent addition of highly qualified Collateralized Debt and Collateralized

Loan Obligation experts in our Houston office. Our people also take an active role by serving in industry associations including the American Bankers Association Corporate Trust Committee, the Council of Development Finance Agencies, MBS Document Custody Committee and many other national, regional and local organizations.

Interested in learning more about our commitment to corporate trust? Contact a member of our U.S. Bank Global Corporate Trust Service team today or visit us online at: usbank.com/corporatetrust.

*ThomsonReuters SDC Platinum 1994, 2004, 2014.

**Internal Records



Responding to Your Needs

Tender Option Bonds and Public-Private Partnerships

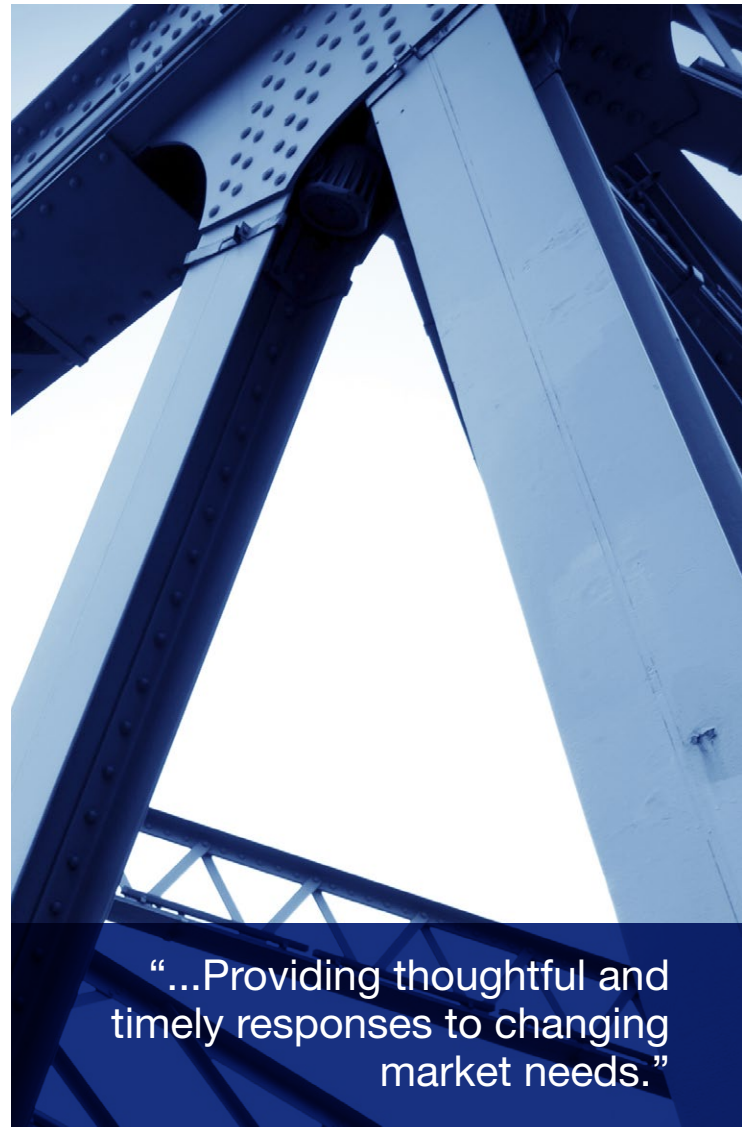
U.S. Bank Global Corporate Trust continues to remain relevant to our clients by providing thoughtful and timely responses to changing market needs. As regulatory requirements for the capital markets continued to expand, U.S. Bank worked with Merrill Lynch and acted as Trustee on the first tender option bond (TOB) transaction which is structured to meet the Volcker Rule changes and which will enable TOB's issuances to continue after the Rule is fully implemented.

Another area that has seen growth is the formation of Public-Private Partnerships (P3s) by municipalities and private companies to meet and complete the demands of infrastructure projects. As the number one ranked trustee in both the national municipal and national corporate trustee rankings, it was incumbent upon U.S. Bank to become a leader in serving the trust and escrow needs for the P3 product. Recent examples of our participation in the P3 market include:

Public Private Partnerships

- 95 Express Lanes LLC Public Private Partnership Project – Trustee, Collateral Agent and Securities Intermediary
- U.S. Route 460 Corridor Improvements Project — Master Trustee
- The Goethals Bridge Replacement Project Private Activity Bonds Series 2013 — Collateral Agent, Trustee and Intercreditor Agent
- TxDOT Grand Parkway Transportation Corporation Toll Revenue Bonds Series 2013 (TIFIA component) — Trustee, Registrar and Paying Agent

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“...Providing thoughtful and timely responses to changing market needs.”

Specialized Services for a Special Market continued from page 2

have extensive experience with large scale production and technology solutions specifically tailored to meet Federal government requirements. These include segregated facilities for Federal government item processing and technological solutions integrated into our systems infrastructure. Global Corporate Trust Services works closely with the Federal Banking team to deliver comprehensive solutions to Federal agencies and GSEs. The strength and stability of U.S. Bank, our proven practices for risk mitigation and quality control and our past experience in similar corporate trust engagements make U.S. Bank a solid choice for government clients.

We have consistently earned and maintained our customers' trust through our financial strength and breadth of experience. Each of us at U.S. Bank is committed to providing our clients with leading-edge technology and superior customer service through our talented people, whose experience and expertise is at your disposal every day.

Learn more about our specialized local, state and Federal government trust services by contacting your local Global Corporate Trust Services representative or online at: usbank.com/corporatetrust.

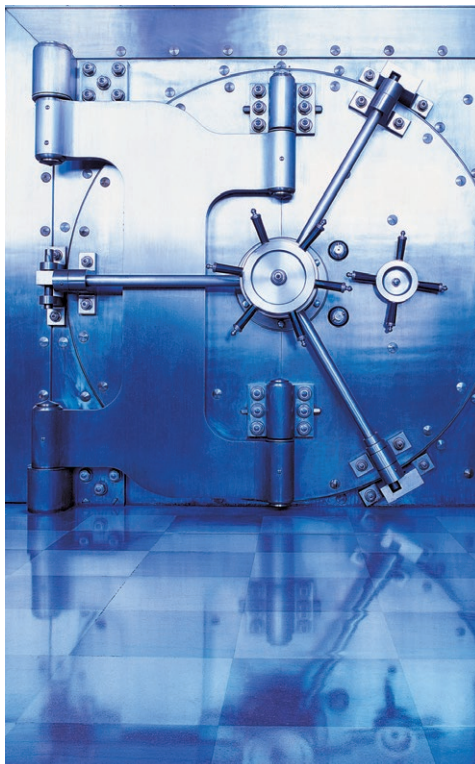
Welcome to U.S. Bank

U.S. Bank recently acquired the Ally Bank document custodian business. Closed in the second quarter of 2014, this acquisition added approximately 40 employees to U.S. Bank, one new service location in Waterloo, Iowa, and increased documents under custody by 15 percent.

“This transaction is the most recent in a string of investments U.S. Bank has made in our growing corporate trust services business,” says Bryan Calder, president of U.S. Bank Global Corporate Trust Services. “This acquisition provides us with an additional growth opportunity and is consistent with our position as a leading provider of third-party custodian services nationwide.”

U.S. Bank, through its Global Corporate Trust Services division, currently operates a national network of document custody locations and vault sites. As a document custodian, U.S. Bank stores and safeguards a wide array of collateral loan files, including commercial and residential mortgages, equipment leases, home equity and improvement loans and vehicle loans and leases.

Generally recognized as one of the leading providers of document custodian services, U.S. Bank continues to invest in growing its document custodian capacity organically and through acquisition



opportunities, as well as through investment in technology and our employees to ensure continued superior client service.

Learn more about our quality document custodian services by contacting your local U.S. Bank Global Corporate Trust Services representation or online at: usbank.com/corporatetrust.

Responding to Your Needs

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- East End Crossing of the Ohio River Bridges Project (Indiana Finance Authority) — Project Trustee
- Chicago Transit Authority Bonds Series 2014 - 95th Street Terminal for CTA Rail Transit Line
- **State of Indiana (I-69 Section 5 Project) Series 2014 Bonds (**financial close pending)

Interested in learning more about our array of quality corporate trust products and services? Contact a member of our U.S. Bank Global Corporate Trust Service team today or visit us online at: usbank.com/corporatetrust.

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