U.S. Bancorp AML Compliance Program Letter

December 22, 2015

To Whom It May Concern:

U.S. Bancorp is a diversified financial services holding company headquartered in Minneapolis, Minnesota, United States of America. U.S. Bancorp, along with its domestic and international subsidiaries and affiliates, is regulated by the U.S. Federal Reserve Bank of Minneapolis. Its subsidiaries in the United States are regulated by several regulatory agencies including, but not limited to the Office of the Comptroller of the Currency (OCC), the Office of Foreign Assets Control (OFAC), the Securities and Exchange Commission (SEC), the Financial Crimes Enforcement Network (FinCEN), and the Financial Industry Regulatory Authority (FINRA). Outside the United States, U.S. Bancorp’s subsidiaries are subject to local regulatory oversight.

Enterprise Financial Crimes Compliance (EFCC) has implemented Anti-Money Laundering (AML) and Economic Sanctions (ES) compliance programs consisting of written policies and procedures to comply with applicable domestic and foreign AML and ES laws and regulations, including the Bank Secrecy Act (BSA), the Money Laundering Control Act, the USA PATRIOT Act, and ES programs administered by OFAC.

As part of U.S. Bancorp’s compliance programs, it has designated a Chief Enterprise Financial Crimes Compliance Executive (Chief EFCC Executive) for the Company, who leads an Enterprise Financial Crimes Compliance (EFCC) team and oversees U.S. Bancorp and its subsidiaries’ compliance with AML and ES programs.

U.S. Bancorp’s AML and ES Programs require risk assessments of potential money laundering or sanctions risk, systems of internal controls reasonably designed to achieve compliance with legal and regulatory requirements, training and awareness processes, and risk-based independent testing of the Programs.

U.S. Bancorp and its subsidiaries cooperate fully with law enforcement and regulatory investigations and inquiries.

Sincerely,

Lisa Grigg
Chief Enterprise Financial Crimes Compliance Executive