



Money market instrument issuing and paying agent services

Leadership in IPA and depository services

since
1988

- U.S. Bank has provided money market instrument issuing and paying agent (IPA) services



- One of the largest money market instrument IPAs in the industry

24/7

- Online reporting with access to comprehensive account information



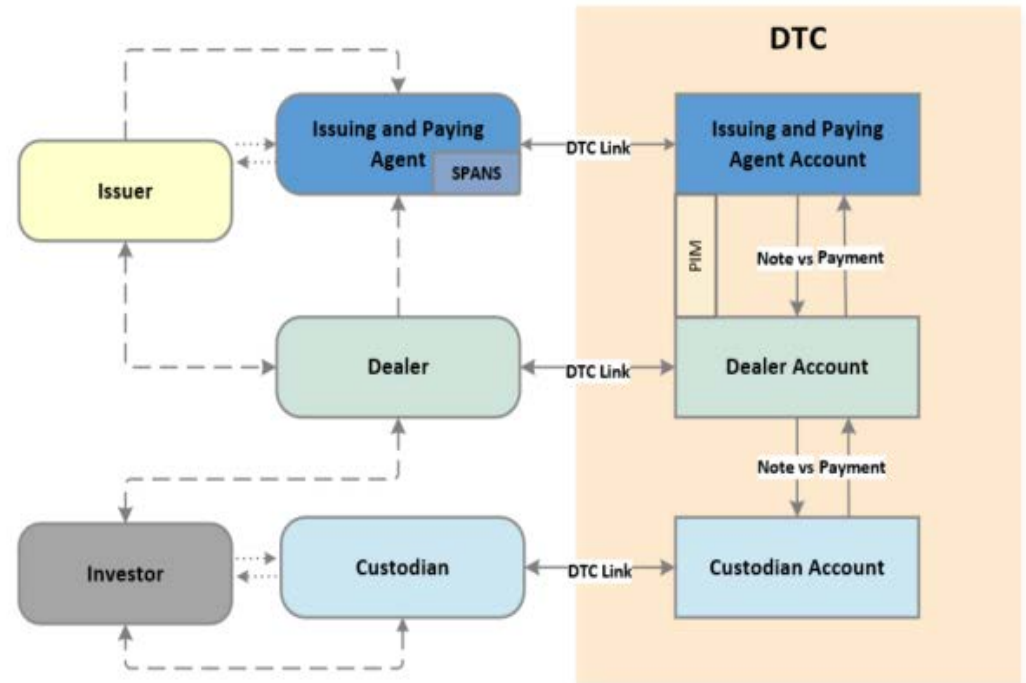
- Maintain a direct connection to the Depository Trust Company (DTC) and all major dealers providing timely and efficient transmission of trade data



- Fully dedicated and seasoned administrative team led by a single point of contact to provide unmatched service

MMI processing and transaction flow

- Money market instruments (MMI) are debit securities executed by net settlement through DTC's MMI settlement module
 - Commercial paper (CP)
 - Certificates of deposit
 - Medium term notes
 - Variable rate demand obligations (VRDO) in CP mode



Role of the IPA/Depository



- Work with the issuer and DTC to establish program as DTC-eligible
- Hold master/global note (paper document) as custodian for DTC
- Receive issuance instructions from issuer or its dealer(s)
- Validate terms of the instructions against the program's parameters
- Electronically send issuance instructions to DTC creating new securities in IPA's account at DTC for delivery to dealers versus payment
- Verify receipt and approval from the receiving party
- Monitor receipt of funding for maturing obligations from issuers
- Acknowledge funding of issuer's payment obligations with DTC
- Apply proceeds of new issuances as instructed by the issuer

Robust technology offering

Solutions to deliver and manage your short-term debt

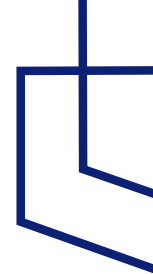
- SPANS features:
 - Access to transaction information and various reports
 - Highly flexible export capability for trade data
 - Multicurrency options available
- Pivot provides secure access to:
 - View long-term and short-term debt
 - Account balances and holdings
 - Access to debt service invoices, trust statements and deal documents
 - Customized reporting capabilities

New appointment process

Experience and efficiency



Important disclosures



The information provided represents the opinion of U.S. Bank and is not intended to be a forecast of future events or guarantee of future results. It is not intended to provide specific investment advice and should not be construed as an offering of securities or recommendation to invest. Not for use as a primary basis of investment decisions. Not to be construed to meet the needs of any particular investor.

Investment and insurance products are:

NOT A DEPOSIT	NOT FDIC INSURED	MAY LOSE VALUE	NOT BANK GUARANTEED
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY			

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