U.S. BANCORP

OUTSIDE COUNSEL GUIDELINES

UPDATED JANUARY 2019

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I. OVERVIEW

A. Applicability

These Outside Counsel Guidelines ("Guidelines") apply to matters for which a law firm (herein "Outside Counsel") is engaged by U.S. Bancorp, U.S. Bank National Association, Elavon, Inc., and/or their respective subsidiaries or affiliates listed in Appendix F in their corporate or representative capacities (hereinafter collectively referred to as "USB"), regardless of whether the work performed is paid by USB or a third party.

These Guidelines constitute the terms of engagement for Outside Counsel. Outside Counsel may confirm in writing the scope of services to be rendered and the applicable billing rates for a specific matter, but Outside Counsel may not override the terms of these Guidelines. These Guidelines shall govern in the event of any discrepancy between these Guidelines and any engagement letter executed by USB, and any engagement letter between Outside Counsel and USB must be executed by an attorney in USB's Law Division (a "USB Attorney") to be effective.

B. Scope

No terms or conditions in these Guidelines should be construed to require Outside Counsel to violate applicable law, rule, or regulation. If Outside Counsel believes a term or condition violates applicable law, rule or regulation, Outside Counsel will contact a USB Attorney to provide clarification and guidance.

Outside Counsel is an independent contractor and neither it nor any of its personnel assigned to provide services to USB will be, or be deemed to be for any purpose, an employee of USB. Outside Counsel is solely responsible for complying with all laws, rules and regulations or any government authority having appropriate jurisdiction relating to such employment, including: immigration, taxation, worker compensation, and unemployment compensation. USB has no obligation to provide benefits to Outside Counsel personnel. Notwithstanding the foregoing, nothing in this Section shall modify the duties, if any, owed by Outside Counsel to USB pursuant to applicable laws or ethics rules.

Additional terms and policies may apply in connection with legal services provided to or managed by an affiliate or particular business line. These specific policies and procedures, except as specifically noted therein, are described in the following appendices:

i. Appendix B - Commercial Collections Manual
ii. Appendix C - Litigated Matters Manual
iii. Appendix D - Trust Business Lines Manual

The Primary Relationship Partner, as defined below, is responsible for ensuring that all attorneys, professional staff, and subcontractors that work on matters for USB are familiar with these requirements.

C. Roles and Responsibilities

i. Relationship-Level Management

Outside Counsel will designate a Partner ("Primary Relationship Partner") as the relationship manager for the firm and provide the Primary Relationship Partner's name and contact information upon request from USB.

The Primary Relationship Partner is responsible for maintaining the overall relationship between USB and Outside Counsel across all matters. USB will direct to the Primary Relationship Partner significant issues impacting the relationship, such as issues regarding billing, pricing, annual rate negotiations, business development, marketing, business line issues, and other material concerns. The Primary Relationship Partner will also serve as the point of contact for information and physical security assessments.

USB expects Outside Counsel to provide that there is a regular cadence to communication and feedback about the relationship on a regular basis.

To drive greater efficiency, consistency, client service, strong relationships and outcomes, USB expects Outside Counsel to dedicate a core team ("Client Team") to perform work for the Bank. USB encourages the Outside Counsel Client Team to be well-identified, coordinated, and proactive in maintaining the relationship.

ii. Matter-Level Management

For every matter, there will be a USB Law Division employee assigned as the matter lead ("Responsible Matter Lead") unless otherwise specified. Outside Counsel will designate a lead firm representative ("Outside Counsel Matter Lead") responsible for the specific matter. The Outside Counsel Matter Lead is responsible to ensure that the matter is handled in accordance with these Guidelines. This includes identifying the scope of the work, budgeting, and making staffing decisions for the matter.

The Outside Counsel Matter Lead should coordinate closely with the Responsible Matter Lead about all significant developments in the matter and all strategic decisions related to the matter. Unless expressly communicated otherwise, Outside Counsel shall copy the Responsible Matter Lead on any correspondence with a USB employee relating to the matter.

iii. USB Contacts

Throughout these Guidelines, a number of specific roles are identified as points of contact. A full list of the individuals by role, along with their contact information, can be found in Appendix A.

iv. Feedback and Performance Reviews

USB conducts regular performance reviews of its Outside Counsel on a number of criteria critical to success, including:

1. Results/Outcomes
2. Cost Effectiveness
3. Service Delivery
4. Responsiveness/Timeliness
5. Quality of Work Product
6. Understands and Aligns with USB Business
7. Shared Values
8. Innovation/Creativity
9. Effective Use of Technology
10. Transparency and Information Sharing

During the course of regular feedback discussions or formal periodic reviews, and to help build, maintain, and grow successful relationships, USB may share evaluation results with Outside Counsel.

If during the course of evaluation, USB identifies issues that negatively affect the relationship, Outside Counsel is expected to submit an action plan outlining steps to remedy the issues identified. USB invites Outside Counsel to provide feedback it may have about USB that may help improve the relationship.

D. Deviation from Guidelines

Any deviation from these Guidelines, or any policies and procedures contained in the appendices, requires the prior written consent of the Head of Outside Counsel Management.

II. ENGAGEMENT AND CONDUCT

A. Legal Risk

If Outside Counsel believes that USB is undertaking undue legal risk or is otherwise subject to a material risk of litigation, Outside Counsel must immediately contact a USB Attorney or the Director of Legal Operations to discuss the concern. All inquiries made by regulatory agencies, and all litigation in which USB is a named party, that occurs during the course of a USB engagement of which Outside Counsel becomes aware must be brought to the attention of the Responsible Matter Lead or the Director of Legal Operations.

B. Conflicts of Interest

Outside Counsel must comply with all applicable rules of legal ethics regarding conflicts of interest. USB expects Outside Counsel to undertake a conflicts check before representing USB or any party adverse to USB in any matter. For purposes of trying to identify potential conflicts of interest, USB is deemed to include any entity listed on Appendix F, or any list of USB entities delivered after the date hereof.

USB has adopted a Blanket Conflict Waiver Policy (Appendix E). Except as set forth in the Blanket Conflict Waiver Policy, any conflicts must be discussed with, and approved or waived as applicable, by USB at the time of the engagement or as soon as the conflict becomes known. Requests for USB's waiver of a conflict of interest for matters not covered by the Blanket Conflict Waiver Policy must be directed to a USB Attorney, and USB's consent to such representation must be evidenced in writing by a USB Attorney. Prescribed template waiver letters are often required.

With very limited exceptions, USB will not consent to Outside Counsel representing another party in a contentious dispute with USB. A "contentious dispute" includes any litigation, arbitration or similar proceeding; any threat of litigation, arbitration or similar proceeding; and/or any dispute that USB determines to be contentious.

C. Licensing

All Outside Counsel who are held out as licensed attorneys and who work on behalf of USB must have an attorney's license in good standing in one or more appropriate jurisdictions. Outside Counsel must have a formal written procedure in place for ensuring that attorneys are currently licensed and in good standing in any jurisdiction in which an attorney is performing legal work for USB, and such procedure will be provided to USB upon request.

D. Professional Conduct

No Outside Counsel with a pending formal ethics charge or who has been disciplined as a result of professional disciplinary, grievance or similar procedures before a court, state or local bar association, or other body responsible for professional licensing or discipline, will commence or continue work on USB matters without the informed written consent of a USB Attorney and the Head of Outside Counsel Management.

Outside Counsel are bound by, and will comply with, the rules of professional conduct established in the jurisdiction(s) in which they are licensed to practice law and in any other applicable jurisdictions, and are explicitly bound to comply with such rules in connection with all matters in representing USB. Without limiting the foregoing, and at a minimum, if Outside Counsel knows that his or her conduct could reasonably be the basis for a non-frivolous malpractice claim by USB against Outside Counsel or his or her law firm, Outside Counsel or his or her firm must promptly disclose the circumstances surrounding such conduct to a USB Attorney.

E. Training

Outside Counsel will ensure that professionals and other employees providing legal services to USB are adequately trained with regard to applicable laws and regulations. This training will be consistent with USB programs and include, but is not limited to, Information Security, Privacy and Complaint Handling.

F. Insurance

Outside Counsel will maintain professional malpractice/E&O insurance with financially sound and reputable insurance companies in an amount not less than $1,000,000.00 on both a per claim and aggregate basis and subject to such deductibles and self-insurance retentions as is consistent with sound business practice. Outside Counsel will provide USB with notice of any changes to its professional malpractice/E&O insurance coverage that has an adverse effect on, or results in a material diminution of, coverage.

G. Third Party Service Providers

Outside Counsel shall inform the Responsible Matter Lead prior to retaining any service providers (e.g., local counsel, expert witnesses, forensic accountants, e-Discovery providers) to assist on USB matters where Bank Confidential data will be shared with the service provider (such service provider, a "Fourth Party"). Depending upon the circumstances of the retention, the Responsible Matter Lead may request additional information to include a copy of the contract or engagement letter to ensure adequate contractual provisions exist with respect to confidentiality, data breach, audit and any other provisions the Responsible Matter Lead determines are prudent. Outside Counsel must ensure that a Fourth Party will protect USB Confidential Information shared with that Fourth Party in the manner required of Outside Counsel by these Guidelines. Outside Counsel will also ensure that consumer-facing Fourth Parties—defined as a Fourth Party who has contact with an individual who obtains, has in the past obtained, has attempted to obtain, or has been marketed a USB product or service—perform services for USB in compliance with specific laws, regulations, guidance, and self-regulatory standards applicable to the services involved, including GLBA, BSA/AML, OFAC, and Fair Lending and other consumer protection laws and regulations. Upon request by USB or at the end of the relationship with the Fourth Party, Outside Counsel will ensure all USB Confidential Information is returned or destroyed. Outside Counsel will obtain from the Fourth Party written confirmation of return or destruction of USB Confidential Information and Outside Counsel will provide written assurances to USB regarding such return or destruction.

H. Electronic Discovery and Document Review

USB has established vendor relationships for the processing, hosting and first pass review, performed by contract attorney reviewers, of electronic and paper documents. Do not solicit proposals, conduct these activities internally, or have these services performed outside one of the USB-established vendor relationships without prior approval from the Responsible Matter Lead. USB expects Outside Counsel to confer with the Responsible Matter Lead at the beginning of a matter to determine whether the use of an outside vendor for processing, hosting and first pass review is appropriate. When the need arises, Outside Counsel must work through their Responsible Matter Lead to begin an engagement for discovery-related services. The Responsible Matter Lead will contact the Discovery Management Group who will coordinate with the preferred vendor and Outside Counsel to initiate these services.

In instances where first pass document review is most effectively conducted by Outside Counsel, USB expects Outside Counsel will staff the review at the most cost-effective level.

I. Work Product

USB claims ownership of all work product or intellectual property (IP) created on its behalf or during the course of engagements, as appropriate under applicable law.

Outside Counsel will obtain USB's express consent before using any Outside Counsel IP in a manner that would cause it to be incorporated into any deliverables, alter or affect USB's ownership interests in any deliverables, or be required for the deliverables to be used or distributed by USB. If USB permits any Outside Counsel IP to be so used (unless the parties otherwise agree in writing on applicable license terms), then Outside Counsel grants to USB a worldwide, nonexclusive, perpetual, irrevocable, royalty-free, fully paid up right and license, including under all current and future intellectual property, to:

i. make, use, reproduce, format, modify, and create derivative works of the applicable Outside Counsel IP;
ii. publicly perform or display, import, broadcast, transmit, distribute, license, offer to sell and sell, rent, lease or lend copies of the applicable Outside Counsel IP and derivative works thereof;
iii. combine the Outside Counsel IP and/or derivative works thereof with any software, firmware, hardware and/or services; and
iv. sublicense to third parties the foregoing rights, including the right to sublicense to further third parties.

Subject to Outside Counsel's retention of its rights in any Outside Counsel IP as provided above, all deliverables are "work made for hire" for USB under applicable copyright law. To the extent any deliverables do not qualify as a work made for hire, by commencing to perform work for USB, Outside Counsel assigns and will assign to USB (and its successors) all right, title and interest in and to the deliverables, including all intellectual property rights in the deliverables. Outside Counsel waives, and agrees not to assert, all moral rights that may exist in the deliverables. Deliverables will include any data entered into any Outside Counsel database in connection with performance of the services. All modifications and derivative works of USB materials will be treated as deliverables.

J. Gifts and Entertainment

Gifts and entertainment shall not be given to USB employees, individually or as a business unit, except as follows:

i. Advertising or promotional material of nominal value, such as pens, pencils, note pads, key chains, calendars and similar items;
ii. Meals, refreshments, entertainment, accommodations or travel arrangements for meetings or other occasions where:

    1. the purpose is to hold bona fide business discussions or build better business relationships;
    2. the host is present;
    3. USB employee attendance is related to the employee's job duties;
    4. the level of expense is reasonable and customary under the circumstances; and
    5. the frequency of such invitations from the host is not excessive.

Note: This condition is, in fact, more stringent than section 4.3.1.1 of the Code of Ethics and, we believe, necessary to ensure the integrity of our unique relationships with outside counsel.

K. Non-Solicitation

USB employees are prohibited from soliciting USB vendors, including Outside Counsel, to raise funds for USB-sponsored charitable fundraising activities (e.g., sponsorships, silent auction donations) or USB-business related events (e.g., sponsorships of internal business meetings, payment to attend USB business meetings). Inform the Director of Legal Operations if solicited by a USB employee for such a purpose.

L. Prohibited Communications

i. Media Contact

Unless specifically directed otherwise by a USB Attorney, refer all media inquiries in connection with any legal matter to a USB Attorney. If Outside Counsel determines a particular matter is likely to draw media attention, alert a USB Attorney. No public disclosure relating to matters handled by Outside Counsel may be made without the prior approval of USB.

ii. Communications with Regulators

Communications with USB's regulators by Outside Counsel on USB's behalf must be made in consultation with a USB Attorney.

iii. USB Marks

Outside Counsel will not use USB or USB affiliates' names, trademarks, trade names, service marks, logos, or other brand marks without prior written approval by a USB Attorney, which approval may be withheld at USB's sole and complete discretion; provided that Outside Counsel may use USB's name in representative transaction lists where such transactions are of public record.

M. Reporting Legal Violations

SEC Rule 205 contains reporting requirements for attorneys who appear and practice before the SEC in the representation of public companies. The SEC rules apply to Outside Counsel as well as USB's internal lawyers, and USB expects Outside Counsel to comply with the SEC rules. The rules require, among other things, supervising attorneys to report certain matters, such as material violations of securities laws, to USB's Chief Legal Officer, James L. Chosy. Under certain circumstances described in the SEC rules and the policy, these matters may be reported to USB's Chief Executive Officer or directly to its Audit Committee.

N. Reporting Customer Complaints

Upon Outside Counsel's receipt of an oral complaint from a USB customer, Outside Counsel must both log the complaint and contact the Director of Legal Operations or Head of Outside Counsel Management within 48 hours of receipt of the complaint.

Upon Outside Counsel's receipt of a written complaint from a USB customer, Outside Counsel must both log the complaint and forward it via email to OCmanagement@usbank.com within 48 hours of receipt of the complaint.

Outside Counsel shall not respond to any customer complaint except as authorized in writing by a USB Attorney.

O. Business Continuity

i. Business Resumption and Contingency

Outside Counsel will have a business resumption and contingency plan, designed for the purpose of ensuring the continued provision of services in the event of a problem affecting its operations, including system breakdown and natural or man-made disaster. At a minimum, such a plan must include, or provide for, responsibility for backing up and otherwise protecting program and data files, for protecting equipment, and for maintaining disaster recovery and contingency plans.

ii. Business Changes

Outside Counsel will notify USB of significant strategic business changes, such as mergers, acquisitions, joint ventures, divestitures, or other business activities that would affect its ability to complete any current or future engagements for USB. Outside Counsel will also notify USB of material changes that would impact their physical or information security. Finally, Outside Counsel will notify USB if a business change would result in the transfer of USB Confidential Information.

P. Audit

USB's business operations are audited regularly by various government agencies having supervisory and regulatory authority over USB and/or its affiliates and by USB's own internal auditors. USB reserves the right to perform periodic vendor risk assessments, which may include on-site auditing of vendors such as law firms subject to these Guidelines. Outside Counsel will cooperate with USB's efforts to meet its regulatory obligations in this regard and, subject to Outside Counsel's duty of confidentiality to other clients, permit USB to conduct on-site periodic reviews when USB deems necessary and upon reasonable notice, to verify compliance with applicable laws and USB policies. Outside Counsel will comply with USB's requests for documentation and information USB deems necessary to complete vendor risk assessments. Outside Counsel will reasonably cooperate with any periodic risk assessments by USB, including completing a security questionnaire and providing USB with access to physical security and information security information.

To demonstrate compliance with certain requirements, Outside Counsel may elect to provide USB or its agent an opportunity to review the results of security audits of the firm conducted by or on behalf of Outside Counsel. To the extent any such review does not violate confidentiality obligations Outside Counsel may have to other clients, this may include the results of similar audits conducted by other clients, especially those in the financial services industry. Outside Counsel's participation in industry information security groups (e.g., Legal Services Industry Information Sharing and Analysis Organization) will be considered favorably in this assessment process.

If deficiencies are identified during these assessments, Outside Counsel will work with USB to remediate these deficiencies through a mutually agreed upon plan.

Outside Counsel agrees that any records maintained and produced by it with respect to USB matters will be available, upon USB's request, for examination and audit by governmental agencies having jurisdiction over USB's business, including all U.S. government agencies having regulatory jurisdiction over USB and specifically the Office of the Comptroller of the Currency (OCC). Outside Counsel will notify USB as soon as possible of any formal request by an authorized governmental agency to examine USB records it maintains, if Outside Counsel is permitted to make such a disclosure. USB agrees that Outside Counsel is authorized to provide all such described records that are not protected by the attorney-client, attorney work product, or related privileges, upon advance notice to USB if allowed by law, when formally required to do so by an authorized governmental agency.

Q. Termination

USB may terminate any engagement with Outside Counsel at any time with no prior notice. If the engagement is involuntarily terminated, including for dissolution or bankruptcy, Outside Counsel will contact the Director of Legal Operations to coordinate the secure return of all USB Confidential Information. Outside Counsel may not use USB Confidential Information upon expiration or termination of the engagement. Outside Counsel's obligations of confidentiality and non-disclosure survive termination or expiration of the engagement. Outside Counsel acknowledges that its duty to protect USB Confidential Information, as described in Section III Confidential Information, survives any termination.

III. CONFIDENTIAL INFORMATION

A. Use of Confidential Information

In the course of Outside Counsel's representation of USB, Outside Counsel may receive confidential or proprietary information of USB. USB Confidential Information is defined as: (a) any nonpublic personal information about USB's "customers" and "consumers" as those terms are defined in Title V of the Gramm-Leach-Bliley Act ("GLBA") and the privacy regulations adopted thereunder; (b) any information subject to Section 628 of the Fair Credit Reporting Act, and any regulations or guidelines adopted thereunder; (c) any "personal data" as defined in Article 4(1) of the General Data Protection Regulation; and (d) all information marked "confidential" or similarly marked or information that Outside Counsel should, in the exercise of reasonable business judgment, recognize as confidential (any such information, including Consumer Information, collectively, "USB Confidential Information").

Outside Counsel will not disclose or use the USB Confidential Information, except as may be reasonably necessary to carry out the services hereunder or as may be required by applicable law or legal process. USB retains the rights to all USB Confidential Information provided to Outside Counsel. If Outside Counsel obtains any rights in any USB Confidential Information, Outside Counsel hereby assigns those rights to USB. Outside Counsel will also employ reasonable measures to ensure only employees that require access to USB Confidential Information have such access.

Outside Counsel may not use the USB Confidential Information upon expiration or termination of the engagement. Outside Counsel's obligations of confidentiality and non-disclosure survive termination or expiration of the engagement.

B. Information Security

Outside Counsel must establish, as an entity that maintains, processes, or otherwise is permitted access to USB Confidential Information, appropriate measures designed to safeguard USB Confidential Information. Specifically, Outside Counsel must establish and maintain data security policies and procedures designed to ensure the following:

i. security and confidentiality of USB Confidential Information;
ii. protection against reasonably anticipated threats or hazards to the security or integrity of USB Confidential Information; and
iii. protection against the unauthorized access or use of USB Confidential Information.

Outside Counsel will implement and maintain information security policies, standards, and practices, which will be in conformity with legal and regulatory requirements as well as best practices in the financial services industry, as laid out in these Guidelines, including: authentication and authenticator protection, network monitoring and protection, data encryption, intrusion detection and countermeasures, system and network monitoring, security testing, and incident response. Outside Counsel's information security policies, standards, and practices will include provisions for the periodic assessment of the same. USB may revise these security and risk management requirements from time to time upon written notice. Outside Counsel will agree to use its best efforts to comply with USB's then-current security requirements and will cooperate with USB's reasonable requests for additional information pertaining to its security environment.

C. Records Retention and Destruction

Outside Counsel will retain all USB client files, both paper files and electronically stored data, for a period of not less than seven (7) years after Outside Counsel closes the matter in their records unless either (a) Outside Counsel returns the client file to USB or (b) Outside Counsel obtains permission from USB in writing to destroy such information. Outside Counsel will have appropriate security measures for the proper disposal and destruction of USB Confidential Information.

Upon USB request, Outside Counsel must securely return or destroy all USB Confidential Information. Outside Counsel will provide written certification to USB that it has returned, or destroyed, all such USB Confidential Information. Outside Counsel may retain one archival copy of USB Confidential Information if applicable law, rule or regulation, or its internal document retention procedures require it to do so. Under these circumstances, upon request by USB Outside Counsel will provide a schedule of when the USB Confidential Information will be destroyed. Once destroyed, Outside Counsel will provide USB with a written certification of destruction. This obligation will survive the termination or expiration of the engagement and will remain in effect as long as Outside Counsel holds USB Confidential Information.

D. Suspicious Activity Reports

USB is prohibited by federal law from disclosing the existence of a Suspicious Activity Report ("SAR") or Investigative Referral Form ("IRF" previously referred to as an "ISAR"). In the event Outside Counsel is provided a copy of a SAR or IRF in connection with its representation of USB, under no circumstances should Outside Counsel produce it, refer to it, or acknowledge its existence to third parties and should immediately alert a USB Attorney. In addition, if SAR or IRF is requested by a third party, Outside Counsel must immediately inform a USB Attorney.

E. Confidential Supervisory Information (CSI)

USB is prohibited from disclosing or producing CSI documents which relate to regulatory examinations, reports, remedial actions, opinions, and recommendations. In the event Outside Counsel is provided a copy of any CSI in connection with its representation of USB, under no circumstances should Outside Counsel produce it, refer to it, or acknowledge its existence and should immediately alert a USB Attorney. In addition, if CSI is requested by a third party, Outside Counsel must immediately inform a USB Attorney.

F. Cyber Event Response and Breach Notification

If there is any actual or reasonably suspected theft of, accidental disclosure of, loss of, or inability to account for any USB Confidential Information by Outside Counsel or any unauthorized intrusions into its facilities or secure systems housing USB Confidential Information (e.g., physical trespass on a secure facility housing USB Confidential Information, intrusion/hacking of computer systems containing USB Confidential Information, loss/theft of a PC (laptop or desktop) containing USB Confidential Information, loss/theft of printed materials constituting USB Confidential Information) (in each case, a "Security Breach"), Outside Counsel will immediately:

i. Notify USB of the incident and any law enforcement involvement by sending an email to both the Responsible Matter Lead and Chief Privacy Counsel;
ii. Coordinate with USB to investigate the Security Breach;
iii. Assist USB in estimating the impact on USB; and
iv. Specify the corrective action to be taken.

Outside Counsel may not inform any third party, other than forensic investigators retained by the firm under privilege, insurance brokers or clients and customers similarly situated, of any such Security Breach without USB's prior written consent. If disclosure is required, Outside Counsel will work with USB, at no additional cost to USB, regarding the content of such disclosure to minimize any potential adverse impact upon USB and its clients and customers. Additionally, Outside Counsel will reasonably cooperate with all government regulatory agencies and/or law enforcement agencies having jurisdiction and authority for investigating a Security Breach and/or any known or suspected criminal activity.

Notwithstanding the provisions of subparagraph I.C.3 of ABA Formal Opinion 483 dated October 17, 2018 ("Lawyers' Obligations After an Electronic Data Breach or Cyberattack"), USB requests that Outside Counsel provide courtesy notice to the USB Responsible Matter

Lead of any cyber event, including those which do not potentially affect USB Confidential Information, if the law firm will engage law enforcement or reasonably anticipates that the event will attract media attention.

G. Redaction

Unless specifically required, Outside Counsel will remove or redact all nonpublic personal information about USB's "customers" and "consumers", as those terms are defined in Title V of the Gramm-Leach-Bliley Act, from documents and exhibits that are provided to other parties. Outside Counsel must follow current best practices regarding redaction to ensure the information is properly obfuscated. Special care should be taken with documents that will be available in the public domain.

These redaction requirements do not apply if the receiving party has been approved to receive USB Confidential Information as described in Section II. G. In those circumstances, Outside Counsel will limit USB Confidential Information to only the information required for the receiving party to complete their services.

H. Compliance with Data Protection Laws Outside of the United States

If it is likely that a matter will involve the collection, processing or transfer of personal data of individuals (e.g. Bank customers or client representatives, employees and directors or officers) who are located in the European Union or countries outside of the United States, Outside Counsel will inform the Responsible Matter Lead as soon as possible. The Lead will confer with the Bank’s Chief Privacy Officer to determine whether additional process or documents will be required to support the processing of the personal data. Outside counsel will reasonably cooperate with the Responsible Matter Lead to implement these requirements.

IV. MATTER AND FINANCIAL MANAGEMENT

A. Matter Management Policy

It is USB's policy to manage legal matters in an efficient and cost-effective manner and to ensure that the interests of USB are appropriately protected. Our overall objective is to seek the best possible resolution of legal matters at the lowest practical cost. USB expects a Firm to charge only reasonable fees and to be accountable for cost-effective management decisions.

B. Staffing

i. Diversity

USB is committed to the goals of diversity and inclusion in the workplace and values a diverse and inclusive Outside Counsel population. Therefore, USB expects that Outside Counsel will work actively to promote diversity and inclusion within their workplace and develop diverse and inclusive USB client teams.

In working with Outside Counsel, USB is focusing our diversity and inclusion efforts on minorities, women, persons with disabilities, and persons of differing sexual orientations and gender identities.

USB expects all Outside Counsel Firms to staff presentations and cases with diverse attorneys and/or to associate with minority-owned law firms on USB cases. In particular, USB is interested in providing and promoting opportunities for diverse attorneys to have leadership roles on specific matters and in managing the USB relationship.

If Outside Counsel is a minority- and/or women-owned Firm, please inform the Head of Outside Counsel Management and provide any certifications of such status from accrediting entities. If Outside Counsel is not currently an accredited minority- and/or women-owned Firm and could be, please contact the Head of Outside Counsel Management, to assist with the accreditation process.

ii. Staffing Plan

As a general rule, USB prefers to engage members of a core team on a recurring basis and also limit non-core timekeepers from performing small or occasional amounts of work on matters, except where a particular expertise might be needed.

All tasks will be staffed at the most cost-effective level. Unless otherwise discussed, on simple matters USB expects no more than one Partner, one Associate, and one Paralegal to be staffed. On complex matters, USB expects to see a leveraged staffing model.

Should there be need to substitute a timekeeper on a matter, Outside Counsel shall not bill for the "learning time" of the new timekeeper to be brought up to speed on the matter.

iii. Meetings, Depositions, and Arguments

Without prior approval, USB expects to pay only one lawyer from Outside Counsel to attend meetings, client interviews, conferences, hearings, depositions, arguments, mediations, and similar events.

iv. Interoffice Conferences

Interoffice conferences should be held only when they are the most cost-effective way to convey information or discuss strategy. In less significant matters, the Responsible Matter Lead may conclude that Outside Counsel interoffice conferences are generally not cost-effective and may direct that Outside Counsel may charge time for only one person attending interoffice conferences.

v. First-Year Associates

Without prior approval, USB will not pay for the work performed by first-year Associates.

vi. Summer Associates, and Law Clerks

USB will not pay for the work performed by Summer Associates, Law Clerks, or timekeepers of a similar level of experience.

vii. Contract or Temporary Timekeepers

Outside Counsel should utilize contract or temporary attorneys or paralegals for matters that have large document productions or otherwise require a large amount of paralegal time. Contemporaneous time sheets of contract or temporary timekeepers must be provided to the Bank regardless of whether such timekeepers are billed as timekeepers or expenses. USB will only pay the amount charged by the third-party provider of such services, with no mark-ups.

viii. Learning, Development, and Training Time

Outside Counsel shall not bill USB for time spent educating Junior Associates in the substantive law applicable to the matter assigned.

Additionally, USB expects Outside Counsel not to charge for excessive review of, or revisions to, Junior Associate work product.

C. Matter Assignment and Setup

Matter numbers are assigned by the Outside Counsel Expense Manager and done so at the direction of the Responsible Matter Lead. Outside Counsel should not perform significant work on a matter until a matter number has been assigned and communicated. When applicable, matters will be assigned to the appropriate lead billing attorney through USB's e-billing software, Legal Tracker ("Legal Tracker").

D. Budgeting and Forecasting

i. Budgeting and Forecasting Policy

USB values accuracy, predictability, and timeliness in forecasting external legal expense incurred with Outside Counsel.

USB may require forecast of the estimated expense at any given time. USB does not want large unfavorable surprises on matter forecasts or bills that are the result of poor planning, management, or communication by Outside Counsel. Similarly, USB does not want large favorable surprises on matter forecasts or bills that are the result of poor planning, management, or communication by Outside Counsel either.

USB is looking for regular "closest-to-the-pin" good faith estimates on budgets and forecasts and will look equally unfavorably at avoidable budget overruns as avoidable favorable actuals-to-budget that were the result of Outside Counsel padding budgets for unanticipated fees or expenses.

ii. Initial Budget Estimate

Outside Counsel may be asked to provide an initial budget for all matters. The initial budget shall include a breakdown of the estimated fees and expenses that will be incurred and the timing (by month) of those fees and expenses.

Although it may be difficult to estimate the initial budget of a matter due to unknown facts or scope, USB expects a good faith estimate by Outside Counsel shortly after the matter has been assigned.

Outside counsel may be required to submit budget estimates through Legal Tracker. For more information on Legal Tracker, click here.

As more facts become known, or the scope of the matter changes, Outside Counsel shall communicate any material changes to the Responsible Matter Lead. Changes in strategy and/or variances to budget in a material amount may require prior approval. There is also an opportunity to provide forecasting updates as part of our normal business cycle (see Section D.iii below).

For certain matters, the budget may be provided to USB's customer.

iii. Forecasting

USB expects Outside Counsel to provide quarterly matter-level updates for all significant matters. For smaller matters, forecast updates may be requested on a periodic basis. The Responsible Matter Lead or the Outside Counsel Expense Manager may also request ad hoc forecast updates as needed.

For applicable matters, the updates will be requested by USB through the financial forecasting and qualitative status update functionalities of Legal Tracker (click here for more information). Alternative forecast formats and delivery terms can be discussed with, and approved by, the Responsible Matter Lead and/or the Outside Counsel Expense Manager.

E. Fees

Given the significant size and scope of our relationships with Outside Counsel, USB expects to realize significant cost savings from economies of scale, deep relationships, and efficient delivery of legal services. USB maintains a competitive panel of firms and expects to receive favorable rates and pricing arrangements from Outside Counsel.

i. Hourly Rates

1. Rate-Setting Process

Hourly rates for Outside Counsel may only be agreed upon by the Head of Outside Counsel Management. Rates are agreed upon and adjusted only once for the calendar year. If new timekeepers are added during the course of the year, their rate will be determined based off similar timekeepers already approved. No adjustments for in year progression or promotion will be allowed.

Outside counsel may be required to submit timekeeper rate sheets through Legal Tracker software for review and approval prior to electronic submission of invoice(s). For more information on uploading timekeeper rate sheets click here.

2. Discount Policy

Without prior written approval from the Head of Outside Counsel Management, all hourly rate discount programs, other than discounts specific to a single transaction, must be offered on all matters across the bank, regardless of whether it is USB-Paid or customer-paid work, with the exception of work done on behalf of Trusts where the obligation to pay legal fees is recourse only to the Trust and not USB.

For this reason, USB will not agree to any volume-based or tiered discounts, as they may be paid by various Business Lines, USB customers, or Trusts.

ii. Alternative Fee Arrangements

USB will seek opportunities to increase its use of fixed fee and other alternative fee arrangements ("AFAs"). USB encourages Outsides Counsel to proactively propose AFAs in place of hourly rate arrangements for any applicable matter or portfolio of matters, where appropriate.

iii. Contingency Fees

Any contingency fee arrangement between Outside Counsel and USB must be memorialized in writing between Outside Counsel's Primary Relationship Partner and the Responsible Matter Lead, with a copy provided to USB's Head of Outside Counsel Management. The content of such agreement shall include, but is not limited to, the amount of the contingency fee and the expenses or disbursements for which USB will be responsible.

F. Billable Time

i. Philosophy

It is responsibility of both the Primary Relationship Partner and the Outside Counsel Matter Lead to ensure the accuracy and reasonableness of each invoice and line item. USB reserves the right to reduce or reject any invoice or invoice line item because of failure to comply with these Guidelines, and repeated violation of timekeeping standards could result in termination of the relationship.

ii. Time Entry

1. Format

Invoice line item detail should include the detailed time journals of each timekeeper organized by date and by individual timekeeper. The detailed time journal should be separately itemized, showing the date performed, the timekeeper performing the task, a descriptive explanation of the task performed and the time spent on the specific task for each individual task. Task descriptions should identify each task in a manner that permits USB to ascertain the benefit derived from such services.

Timekeepers will not bill in increments greater than six (6) minutes.

USB will not accept block billing (assigning a block of time to more than one task) on invoices. Invoices that contain block billing may be automatically rejected and require resubmission of corrected entries.

For example:

<u>Unacceptable block billing descriptions (all tasks shown as one entry on invoice)</u>

Review and analyze complaint, research local rules, perform research on judge's prior summary judgment rulings in similar cases, and prepare draft answers in response to complaint (10.0).

Or

Review and analyze complaint (2.0), research local rules (0.5), perform research on judge's prior summary judgment rulings in similar cases (3.8), and prepare draft answers in response to complaint (3.7).

<u>Acceptable task descriptions (all tasks shown as separate entries on invoice)</u>

Review and analyze complaint (2.0).

Research local rules (0.5).

Perform research on judge's prior summary judgment rulings in similar cases (3.8).

Prepare draft answers in response to complaint (3.7).

2. Contemporaneous Recording

To ensure accuracy and thoroughness, Outside Counsel shall prepare detailed time records on the day the work is performed for USB and should be completed throughout the day.

3. Task and Expense Codes

The use of standard ABA task codes is required for all time entries. The use of standard ABA expense codes is required for all expense submissions.

4. Non-Billable Activities

USB does not permit billing for certain activities unless otherwise required by applicable law. Below is a non-exhaustive list of such activities. USB encourages Outside Counsel to use best judgment, based on this list, as to what is considered a non-billable activity.

Without prior written approval, USB will not pay for the following:

a. Administrative time, including time spent conducting conflict checks, opening/closing matters, proofreading, preparing binders, pleadings registers or closing transcripts, conducting routine checks of court dockets, or organizing files;
b. non-attorney/non-paralegal staff time, secretarial services, time spent performing or managing clerical work such as date stamping, collating, calendaring, making travel or other arrangements, or staff overtime;
c. input of project or matter information in Outside Counsel's litigation support system;
d. more than one attorney at meetings, client interviews, conferences, hearings, depositions, arguments, mediations, and the like;
f. time spent researching basic substantive law at issue for which Outside Counsel has been retained, or premature, peripheral, unfocused or generic research;
g. inappropriate staffing (e.g. time spent by attorneys performing paralegal or administrative work);
h. any time charges by first year associates without prior approval; (Note: The removal of summer associates and law clerks is a technical correction, not a policy change, as their time is excluded above under IV.B.vi.)
i. any mark-up on contract or temporary attorneys;
k. training or professional development time;
l. unreasonable or excessive time spent reviewing or revising junior attorney work product, including time spent by more than one attorney to review an associate's work;
m. work performed by unapproved timekeepers;
n. premature trial preparation;
o. work performed as a result of overstaffing a matter or shifting/rotating personnel assigned to a matter;
q. time spent preparing statements of work, matter budgets, and regular forecasting updates;
r. time spent preparing, reviewing, or submitting invoices;
s. time spent preparing, responding to, or negotiating RFP responses, hourly rates or AFAs;
t. time spent reviewing these Guidelines, the Practice Group Manuals, Commercial Law Updates or other communications from USB of general interest, or time spent completing USB counsel certification process, or;
u. travel time, except to the extent USB work is performed en route and so indicated in the time entries.

5. Legal Research

As stated above, USB will not pay for time spent by Outside Counsel researching basic substantive law at issue for which Outside Counsel has been retained. Outside Counsel is expected to confer with the Responsible Matter Lead prior to undertaking a substantial legal research project to discuss whether it should be undertaken and, if so, how it should be memorialized. In those situations, in which a decision is made not to prepare a formal memorandum of law or opinion, the Responsible Matter Lead may nevertheless request copies of completed work product. Unless approved by the Responsible Matter Lead, do not spend time "polishing" research to satisfy this request.

G. Expenses

i. Expense Documentation

Outside Counsel may bill USB for reimbursable expenses that were incurred during your representation of USB on a matter. Outside Counsel must provide supporting documentation for all reasonable expenses and such documentation must be submitted along with the corresponding invoice. All expenses must be separately itemized expenses on the invoice and any disbursement or series of disbursements in a single expense category in excess of $1000 will not be incurred without the prior approval of the Responsible Matter Lead.

The expense documentation must include:

1. the name of the vendor paid
2. the date incurred
3. the purpose and description of the expense
4. Expense Code (when submitting invoices electronically through Legal Tracker, please use the corresponding ABA standard expense code for an approved expense.)

ABA Expense Codes
(Uniform Task Based Management System)

USB Allowed Expense	USB Non-Allowed Expense
E102 Outside printing	E101 Copying
E109 Local travel	E103 Word Processing
E110 Out-of-town travel	E104 Facsimile
E111 Meals	E105 Telephone
E112 Court fees	E106 Online Research
E113 Subpoena fees	E107 Delivery services/messengers
E114 Witness fees	E108 Postage
E115 Deposition transcripts	
E116 Trial transcripts	
E117 Trial exhibits	
E118 Litigation support vendors	
E119 Experts	
E120 Private investigators	
E121 Arbitrators/mediators	
E122 Local counsel	
E123 Other professionals	
E124 Other	

Outside Counsel must maintain all expense receipts for review upon request.

ii. Expense Approvals

USB, whether in its corporate or a representative capacity (such as trustee), will not pay for the following expenses/disbursements:

1. postage, courier or overnight mail charges (e.g., FedEx, internal or outside messengers);

2. photocopying or facsimile charges;
3. telephone, long distance or conference call charges;
4. any markup on temporary attorneys or paralegals, regardless of whether billed as disbursement or as a fee;
5. online research or database charges, including PACER, Westlaw and LexisNexis;
6. case management/litigation system charges;
7. conference rooms, equipment rental, utilities, computer equipment, software, books/periodicals or other supply charges;
8. local meals (including "after-hours" meals) and local transportation, including local car service or parking fees;
9. travel agent or airline change fees, if change was merely for traveler convenience; charges or fees for cancelled travel or lodging that were not caused by a change in requirements of a USB matter
10. professional or educational seminars and conferences;
11. client development and related activity, including providing clients with social meals, hosting receptions, giving tickets to entertainment or sporting events and gifts; and
12. interest charges or late fees on past due balances.

USB will not accept expenses categorized as "miscellaneous" or "other" on an invoice.

With prior approval, USB will pay for actual, out-of-pocket expenses such as expert witness fees or outside litigation support services (see Section II.G for guidelines on hiring third parties).

Without prior approval, USB will pay customary transactional expenses such as recording fees, search fees and title insurance fees, and customary litigation expenses such as court reporter services and deposition transcripts ordered by USB.

iii. Travel Policy

USB expects Outside Counsel to be judicious in their use of travel on USB related matters and should consider and utilize telephone or videoconferences for regular meetings whenever possible to help minimize cost. When travel for USB representation is necessary, expenses for lodging, restaurants, and transportation should be incurred in a reasonable and prudent manner. USB expects Outside Counsel travel accommodations to be reasonably priced and, whenever possible, arranged in advance to obtain applicable discounts.

Charges for air travel by Outside Counsel personnel will be reimbursed at the coach rate for domestic travel and at the business class rate for international travel. Outside Counsel should seek lowest available non-stop coach fare and, whenever possible, book at least 14 days in advance.

Under no circumstances will the cost of alcoholic beverages or entertainment be reimbursed. USB will not reimburse the costs of first-class or upgraded air travel, luxury hotel accommodations, or lavish meals.

Outside Counsel shall obtain prior approval from the Responsible Matter Lead when travel by more than one timekeeper is deemed necessary. USB will not pay for Outside Counsel travel time, except to the extent USB work is performed en route and so indicated in the time entries.

H. Billing and Invoice Submission

i. Content and Submission

All electronically billed invoices must be submitted through Legal Tracker in the LEDES format. Click here for more information about submitting electronic invoices in the LEDES format.

All invoices not to be electronically billed, and paid by USB, must contain the following information:

1. A unique invoice number;
2. Matter number provided by USB;
3. Matter name;
4. The name of the USB Matter Responsible Professional contact;
5. The name, date, hours and specific description for each timekeeper entry, including the applicable task code;
6. The billing period (per Guidelines, only one invoice per matter per month of work performed) covered by the invoice;
7. Summary table, including time, market rate, billing rate, and total fees by timekeeper, clearly showing any discount, including base rate, billed rate, and discount percent, if applicable.

ii. Hourly Rate Discount Treatment

All hourly rate discounts, regardless of billing method or payee, should be reflected in the individual hourly rate charged, and not as a top-line or header-level adjustment to the invoice.

iii. Customer-Paid Bills

Redact any bill that is to be presented to a customer to avoid disclosing any privileged or confidential information.

Present invoices for legal fees to be paid by USB customers to the customer at an appropriate time (e.g., for loan transactions, at closing USB Attorneys or loan officers are not responsible for collecting legal fees if invoices are not presented prior to closing).

On the invoice presented at closing, include all disbursements that have been incurred -- or, if post-close, estimate all disbursements to be incurred -- to be reimbursed in connection with the particular matter, noting whether they have or will be incurred pre- or post-closing. Absent unforeseen, extraordinary expenses, do not present an additional bill for post-closing disbursements. If the post-closing disbursements estimated at closing exceed actual post-closing disbursements, refund the difference to the Customer.

iv. Frequency and Content

Except as otherwise permitted herein, or for transactional matters where the standard practice is for legal fees to be paid at the time of closing, USB will only accept one invoice, per matter, per month of work performed.

That is, for any given matter, USB will only accept one invoice for a single month's worth of work performed and expenses occurred on that particular matter. USB will reject duplicate invoices for work performed in a given month as well as invoices that include work on multiple matters.

v. Deadlines and Penalties

Except as otherwise permitted herein or as approved by the Head of Outside Counsel Management, invoices must be submitted on a monthly basis, no later than the 15th work day of each month after the month in which the work was performed or an expense was incurred.

Without prior written approval from the Responsible Matter Lead, late invoices will be subject to the financial penalties set forth below, beyond any other agreed-to discounts or alternative fee arrangements.

For any invoices submitted after the 15th work day of the month following the month in which the work was performed or expense incurred, but within ninety (90) days from the first date of work performed, there is no late penalty assessed. For any invoices submitted between ninety (90) days and one hundred and twenty (120) days from the first date of work performed, a 15% late penalty will be assessed. For invoices submitted over one hundred and twenty (120) days from the first date of work performed, USB will not pay the invoice. For example:

First Date of Work Performed	August 1	August 1	August 1
Invoice Submission Date	September 30	October 31	November 30
# of Days From First Date Worked	60	91	121
Amount of Invoice Reduction	0%	15%	100%

For any pre-approved late invoices, documentation of the pre-approval, and explanation of the late submission, must be included in the invoice submission.

If USB rejects an invoice for any reason that requires Outside Counsel to resubmit, that invoice must be resubmitted in a timely manner or be subject to the same financial penalties outlined above.

APPENDIX A – USB CONTACT INFORMATION

The following persons are identified as contact points throughout these Guidelines and Manuals based on their title and roles. If you need mailing address information, please contact the individual by phone or email:

I. Outside Counsel Guidelines

Contact Person	Title	Email	Phone
Matt Wahlquist	VP, Head of Outside Counsel Management	matt.wahlquist@usbank.com	612.303.3742
Mary Baker	SVP, Director of Legal Operations	mary.baker@usbank.com	612.303.7807
Chas Arend	VP, Outside Counsel Expense Manager	charles.arend@usbank.com	612.303.7835
Tim Nagle	SVP, Chief Privacy Counsel	timothy.nagle@usbank.com	612.303.4895

II. Commercial Collections Manual

A. For general questions, or to identify/hire local counsel, please contact:

Contact Person	Title	Email	Phone
Chris Lenhart	SVP, Deputy General Counsel	christopher.lenhart@usbank.com	612.303.3652
Steve Heim	SVP, Associate General Counsel	steven.heim@usbank.com	612.303.7868

B. Written approval from one of the following Commercial Collections Attorneys is required before filing any sanctions motion (see Appendix B for further details):

Contact Person	Title	Email	Phone
Chris Lenhart	SVP, Deputy General Counsel	christopher.lenhart@usbank.com	612.303.3652
Steve Heim	SVP, Associate General Counsel	steven.heim@usbank.com	612.303.7868
Sach Darji	VP, Assistant General Counsel	sachin.darji@usbank.com	612.303.7438
Shane Barnes	VP, Senior Corporate Counsel	shane.barnes@usbank.com	612.303.7816

APPENDIX B - COMMERCIAL COLLECTIONS MANUAL

This Appendix applies to Outside Counsel engaged by U.S. Bank National Association or any of its subsidiaries or affiliates (collectively, "USB") with respect to a matter that is (i) a Special Assets Group ("SAG") credit, or (ii) involves (A) foreclosure of property, (B) initiation of collection or other litigation, or (C) the exercise of self-help remedies in the collection of a non- SAG commercial credit (such matters in (i) and (ii) collectively, "Default Matters").[1]

This Appendix applies regardless of whether the bill is paid by USB or by USB's customer. Any deviation from the terms of this Appendix, whether requested by a USB officer or otherwise, requires the prior written consent of a lawyer on the Commercial Collections Legal Team ("CC Legal"). This Appendix supplements, and does not supersede, any requirements and approvals necessary under USB Credit Policy.

For clarification on this Manual, see Appendix A for USB CC Legal Contacts information.

I. GATEKEEPING/BILLING

Outside Counsel may accept a Default Matter directly from a USB officer if Outside Counsel is provided with a discrete matter number prior to commencing work on the Default Matter. A new matter number is required before commencing work on a Default Matter. Outside Counsel may not continue to use a matter number obtained before the matter became a Default Matter (e.g., the 9999 commercial loan transaction matter number). USB will not pay an invoice lacking a valid matter number.

If a claim seeking monetary recovery from USB, including a counterclaim or crossclaim (collectively, an "Adverse Claim") is made against USB in which Outside Counsel represents USB, Outside Counsel must:

a. obtain a separate matter number for the defensive legal work, and
b. bill USB separately for the defense of the Adverse Claim and the offensive legal work (e.g., one bill for offensive legal work and one bill for defensive legal work).

If Outside Counsel determines that local counsel in another jurisdiction needs to be hired, Outside Counsel must contact one of the CC Legal Contacts in Appendix A, Section II.A to determine the identity of such counsel and ensure they are engaged through CC Legal gatekeeping practices. Outside Counsel may not hire local counsel without CC Legal approval.

II. TRANSACTIONAL MATTERS

a. Credit Approval

Before commencing any work, Outside Counsel must obtain from the USB officer and review a copy of USB's credit approval authorizing the proposed transaction to be documented. This approval should ideally be contained in a formal credit approval document, but in certain cases may be evidenced by an email authorization sent by an authorized credit risk management officer. Outside Counsel shall not deliver documents to a credit party, whether draft or otherwise, in the absence of such credit approval. Outside Counsel may not materially deviate from the terms of the credit approval without further documented credit approval of such deviation.[2]

b. Documenting Agreements

In Default Matters involving extensions or other modifications of existing loans, or new extensions of credit (collectively, "Workout Amendments"), Outside Counsel must comply

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[1] Per Credit Policy 804-4, all commercial real estate foreclosures must be handled by SAG. Collections work done on behalf of Corporate Trust or Elavon is excluded from these requirements.

[2] Note that the credit approval does not include any term sheet that may be attached to or associated with the credit approval document and only the terms approved in the credit approval document itself are approved deal terms.

with the requirements contained in the most recent version of USB's Commercial Lending Outside Counsel Manual (the "Lending Manual"). For SAG credits only, Outside Counsel and the SAG officer responsible for the credit may agree not to include certain provisions in a Workout Amendment otherwise mandated by the Lending Manual in light of the circumstances involved in the workout. For non-SAG credits, Outside Counsel shall contact a member of CC Legal to discuss any proposed non-compliant language. Initial drafts of Workout Amendments should incorporate any Lending Manual mandated provisions that are missing from the existing loan documentation before determining whether it is inadvisable, in light of further negotiations, to require any such terms.

CC Legal has forms of certain workout documents (e.g., loan modification agreement, discounted payoff agreement, deed-in-lieu agreements, purchase agreements, listing agreements, etc.) it uses internally, which are available to Outside Counsel upon request. Outside Counsel should include clauses standard in workout situations (e.g., releases in favor of USB from existing claims and causes of action), and provisions necessary to comply with local laws and practice, in Workout Amendments and forbearance agreements. Outside Counsel should also procure a loan modification endorsement to an existing title policy where advisable.

No Workout Amendment, forbearance or other document may in any way alter or amend USB's reporting or disclosure obligations to the Internal Revenue Service ("IRS").

c. Collateral File Review

Unless otherwise directed by a USB officer, upon receipt of a new matter Outside Counsel shall review USB's collateral position and determine if the documentation adequately reflects standard terms and conditions (including compliance with the requirements in the Lending Manual). CC Legal typically orders a UCC search (for personal property) and/or a so-called "owners & encumbrances" search (for real property) when internally preparing loan modifications. Outside Counsel should consult with and advise the USB officer as to whether to order these searches when preparing a Workout Amendment.

d. Releases Granted By USB

If USB grants a release, the release must explicitly exclude any other obligations, credits, products, services and other relationships existing (now or later) between USB and any party that are unrelated to the specific subject matter.[3] The USB officer may not be aware of other relationships with USB. Consequently, careful review of any release provisions in Workout Amendments, forbearance or settlement agreements is necessary to ensure that the unrelated relationships are protected.

Example: "Notwithstanding any provision of [Paragraph/Section] of this Agreement, U.S. Bank does not in any way release or discharge any party to this Agreement from any claim, cause of action, duty, or obligation, of any type whatsoever (including, but not limited to, all suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, execution claims, and demands of any kind whatsoever, at law, in admiralty, or in equity, whether accrued or not and whether known or unknown), which is unrelated to the [CREDIT/LITIGATION] or relates to or arises in connection with any checking account, savings account, deposit account, trust account, investment account, credit card account, guaranty, or mortgage any [Party] has at or with U.S. Bank (or any of U.S. Bank's affiliates, parents, subsidiaries, predecessors, successors, and assigns), or any other banking, investment, credit, financing, or other

[3] Releases running in favor of borrowers or other third parties are not common in the modification/forbearance context. However, given the importance of this instruction, a discussion is included here.

relationship or arrangement between such [Party] and U.S. Bank (or any of U.S. Bank's affiliates, parents, subsidiaries, predecessors, successors, and assigns)."

e. Credit Bureau Reporting

Outside Counsel may not report any credit information about an obligation owing to USB to a credit bureau.

III. REAL ESTATE FORECLOSURE AND DEEDS-IN-LIEU

Outside Counsel representing USB in connection with acquiring commercial or agricultural real estate that is collateral for a loan (collectively, "Commercial Real Estate") by foreclosure, deed-in-lieu, or other means must, among other things, obtain and review USB's collateral file, title policy, survey (if any), and other relevant documents and information. Outside Counsel shall advise the SAG officer so that the acquisition complies with the following procedures:

a. Credit Approval

Before commencing any work related to a proposed acquisition of Commercial Real Estate, Outside Counsel must obtain from the SAG officer and review a copy of USB's credit approval authorizing the action. Before Outside Counsel takes any action to appoint a receiver, Outside Counsel must also obtain from the SAG officer and review a copy of USB's credit approval for the proposed receivership.

b. Use of Subsidiaries Required

Only a USB Subsidiary may take title to and possession of any interest in Commercial Real Estate, regardless of how acquired. Outside Counsel must ask the SAG officer to (i) determine the applicable subsidiary by reviewing the subsidiary chart attached as a link to section 804-4 of USB's credit policy, and (ii) confirm with USB's Corporate Secretary's office that (a) the subsidiary is qualified to do business in the state in which the Commercial Real Estate is located, and (b) the SAG officer is an officer of the subsidiary. Outside Counsel must advise the SAG officer, based on applicable law, regarding the timing of the assignment of USB's interest to a USB subsidiary so that (y) USB does not directly take possession of or title to any interest in Commercial Real Estate, and (z) in the event that a USB Subsidiary participates in a foreclosure or other court ordered sale, the USB Subsidiary is eligible and permitted to submit a credit bid (rather than a cash bid) at the sale. Outside Counsel shall prepare the forms of assignment necessary or advisable to assign USB's interests to a USB subsidiary.

Outside Counsel may not create subsidiaries for USB unless explicitly requested to do so by CC Legal. CC Legal must review organization and governance documents, and assist Outside Counsel in navigating USB's internal approval process for creating subsidiaries.

c. Participated Loans

With respect to a foreclosure or a deed-in-lieu of Commercial Real Estate that is collateral for a participated loan (i.e., there is only one note in favor of the lead bank that is beneficially owned by one or more other lenders) where USB holds the note, a USB Subsidiary must acquire title to and possession of the Commercial Real Estate in a manner similar to a loan wholly-owned by USB, unless such action is prohibited by the participation or loan agreement and all of the participants will not consent to such action. Prior to acquiring the Commercial Real Estate, Outside Counsel shall (i) follow the process set forth above under the heading "Use of Subsidiaries is Required" and (ii) direct the USB officer to inform the other participants of such assignment and the use a USB Subsidiary to acquire possession of and title to the Commercial Real Estate. In a participated loan where USB is a participant but does not hold the note, Outside Counsel must (a) assign USB's rights and obligations under the participation agreement to a USB Subsidiary in the same manner as loans wholly-owned by USB, as provided above, unless such action would be prohibited by the participation or loan agreement and the lender that holds the note will not consent to such action, and (b) inform the lender that holds the note of USB's transfer of its participation interest to a USB Subsidiary.

d. Syndicated Loans

With respect to a foreclosure or a deed-in-lieu of Commercial Real Estate that is collateral for a syndicated loan (i.e., there are multiple notes in favor of each bank participating in the syndication of the loan), the lead bank should create a special purpose entity (most likely a limited liability company, or "LLC") to acquire title to and take possession of the Commercial Real Estate, unless such action would be prohibited by the loan agreement or syndication agreement and not otherwise agreed to by all of the lenders in the syndication. Outside Counsel shall confirm that the terms of the LLC operating agreement are consistent with the rights of the lenders under the loan agreement or syndication agreement, with the lead bank (or its subsidiary) being the managing member, and each other lender in the syndication (or their respective subsidiaries) having a membership interest in the LLC in the same proportion as was its interest in the loan with consent or voting rights consistent with the respective rights under the loan or syndication agreement. NOTE: - Negotiating the terms of the LLC operating agreement and complying with USB's procedures for creating or taking a membership interest in the new LLC often require significant lead time. If USB is the agent, Outside Counsel must assist USB with creating a Delaware LLC. Before creating the new LLC and before USB takes a membership interest in a LLC created by another bank (as agent), Outside Counsel must obtain from the SAG officer (i) a copy of the specific procedures required by USB to create a new LLC or take an interest in a LLC, and (ii) if USB is the agent, the form of an LLC operating agreement for syndicated loans approved by CC Legal. An LLC operating agreement drafted by another bank, as agent, and any changes to the tax and accounting provisions in USB's form of LLC operating agreement, must be approved by CC Legal, and USB's Tax Department and Accounting Policy Advisory Services. In addition, if USB's subsidiary's interest in the new LLC is less than a controlling interest (which is generally more than a 50% interest in the entity, but may be less depending upon the circumstances), Outside Counsel must confirm that the SAG officer has contacted regulatory counsel in USB's Law Division to obtain consent from the OCC for USB's subsidiary to obtain a membership interest in the new LLC.

e. Deeds-In-Lieu

USB's Credit Policy prohibits satisfying or forgiving the debt in a deed-in-lieu transaction unless CC Legal approves a policy exception. Consequently, deed-in-lieu transactions must be structured to result in a covenant not to sue the borrower for the payment of the debt in return for the conveyance of the Commercial Real Estate to a USB Subsidiary. The lien of any mortgage or deed of trust encumbering the Commercial Real Estate in favor of USB should not be released or reconveyed until the closing of the sale of the Commercial Real Estate by the USB Subsidiary. Outside Counsel must advise the SAG officer regarding the particular risks involved in taking a property through a deed-in-lieu transaction as opposed to a judicial or non-judicial foreclosure. Such analysis includes, but is not limited to, Outside Counsel (i) performing a thorough title review as set forth in the "Title Insurance" section below, (ii) analyzing assumed liabilities, restrictions and covenants, (iii) providing specific advice to the SAG officer as to material items that would remain on title due to the property being acquired through deed-in-lieu rather than foreclosure, and (iv) considering any transfer tax implications of taking a deed-in-lieu into a USB Subsidiary. Outside Counsel must also review and discuss liabilities and obligations contained in leases, development agreements, and other contracts that would be assumed by the USB Subsidiary in the deed-in-lieu transaction.

f. Title Insurance

Prior to commencing any foreclosure or committing to acquire Commercial Real Estate by any other means, Outside Counsel shall assist the SAG officer with obtaining a commitment for an owner's title policy (with extended coverage, but until this coverage becomes reasonably available again, the exceptions related to creditor's rights do not need to be deleted), which must be issued to the USB Subsidiary upon the transfer of title to such subsidiary. In California, a USB Subsidiary may alternatively obtain a binder for an owner's title policy upon the transfer of title to such subsidiary. In the event a binder is advisable, prior to purchasing the binder, Outside Counsel must obtain written confirmation that the title company will insure a quitclaim deed with the standard USB form owner's affidavit for the subsequent OREO sale. First American Title Insurance Company and Chicago Title Insurance Company have pre-approved the quitclaim deed and owner's affidavit for California transactions, and other title companies will review and approve on a case-by-case basis. The insured amount should equal the estimated fair market value of the Commercial Real Estate as of the date of the transfer. Prior to the transfer of title, Outside Counsel must perform a complete review of the title commitment and proforma title policy, the documents referenced as exceptions thereto, and any existing surveys, and advise the SAG officer in a written memorandum regarding matters that affect title to the Commercial Real Estate and recommend applicable endorsements. If there are material issues that would affect the marketability of title of the Commercial Real Estate following the foreclosure or acquisition by other means (e.g., mechanics' liens, outstanding litigation, access or easement issues), then Outside Counsel must advise the SAG officer regarding options to resolve such issues and whether the transfer of title should be postponed. Concurrent with issuance of the final policy or binder, Outside Counsel must prepare a memorandum regarding the status of title and matters affecting title and USB's income, rights, liabilities, restrictions and covenants related to the Commercial Real Estate.

g. Foreclosure Options and Risks

Before assisting USB with the commencement of a foreclosure, Outside Counsel must advise the SAG officer regarding the available legal options for the foreclosure (i.e., whether the mortgage or deed of trust can be foreclosed judicially or nonjudicially), and the costs, benefits and limitations of the respective options (e.g., legal expense, time to complete, redemption periods and/or limitations on pursuing any deficiency and the effect on income, rights, liabilities, restrictions and covenants related to the Commercial Real Estate). If the Commercial Real Estate is located in a state with a "one action rule," it is imperative that Outside Counsel advise the SAG officer as soon as possible regarding actions prior to foreclosing on the Commercial Real Estate that could jeopardize the enforcement of USB's deed of trust.

h. Condominiums, Townhomes, Owners' Associations

Before assisting USB with any action or proceeding to foreclose or committing to acquire unsold units in a commercial or residential condominium, townhouse project, or other master planned community with an owners' association, Outside Counsel must obtain and review all relevant documents, and advise the SAG officer regarding potential post-acquisition liability relating to the construction, ownership, management, and sale of the project to enable USB to make an informed decision of whether to proceed with acquiring the project, or alternatively to attempt to take other action, such as (a) giving the borrower additional time to sell the project, (b) attempting to have the project liquidated through a receiver or in a bankruptcy proceeding, or (c) selling the loan. Such advice should address, without limitation, potential liability for: (i) the lien of past due assessments and the obligation to pay on-going assessments for the operation and maintenance of common areas; (ii) construction defects; (iii) obligations as successor to the borrower as declarant or developer, including any obligations and liabilities in connection with (w) the declaration of covenants and restrictions governing the project, (x) any development agreement with the city or other zoning authorities, (y) statutorily-required filings, or (z) marketing materials; and (iv) fiduciary obligations to the owners' association and to owners in the project for acts or omissions of the members of the board of directors of the owners' association under the control of a USB Subsidiary.

i. Environmental Reports

Prior to completing any foreclosure or committing to acquire Commercial Real Estate by any other means, Outside Counsel must ask the SAG officer to confirm that USB has obtained a current "Phase I" environmental site assessment if required by section 804-4 of USB's credit policy, which discloses no recognized environmental concerns.

j. Appraisals

In connection with the transfer of title to Commercial Real Estate to a USB Subsidiary, the SAG officer is responsible for obtaining an appraisal or a valuation of the Commercial Real Estate, in accordance with section 804-4 of the credit policy, to ensure compliance with applicable banking regulation. Prior to completing any foreclosure or committing to acquire Commercial Real Estate by any other means, Outside Counsel shall advise the SAG officer whether it is necessary or desirable based upon foreclosure or bankruptcy law to have a current appraisal or valuation earlier than the transfer of title (e.g., to determine the amount to be bid at any sale, support a deficiency claim, or substantiate equivalent value).

k. Insurance Considerations

If (i) the Commercial Real Estate will remain occupied by tenants or other third parties after the applicable subsidiary acquires title, (ii) there are other known property-related risks or liability issues concerning the Commercial Real Estate, or (iii) a USB Subsidiary or a newly created LLC is taking title in connection with a participated or syndicated loan, then prior to the acquisition of title Outside Counsel must confirm that the SAG officer has consulted with USB's Corporate Risk Management to determine whether separate property and liability insurance coverage should be obtained.

l. Mortgagee-In-Possession & Lease Issues

Unless expressly permitted by credit approval, USB may not take possession or control of Commercial Real Estate, or accept any direct payments of rent from tenants (without the borrower's involvement) prior to the earlier of (i) the transfer of title to the subsidiary, or (ii) the expiration of any applicable redemption period. If the SAG officer informs Outside Counsel that it is desirable that the borrower be removed from controlling the property to prevent dissipation of rent, waste or other potential damage to collateral, then Outside Counsel should advise the SAG officer whether a court-ordered receiver could be obtained to take possession of the property, collect any rents or take other action to preserve the collateral. Prior to completing any foreclosure or committing to acquire occupied Commercial Real Estate by any other means, Outside Counsel should review all lease agreements and lease amendments to identify any material issues, including rights of first refusal, options to purchase, or other unusual tenant rights or outstanding landlord obligations. Outside Counsel should also advise as to whether SNDA agreements exist or should be obtained prior to foreclosure.

IV. LITIGATION/BANKRUPTCY MATTERS

Policies and procedures set forth in Appendix C also apply to defensive litigation matters that involve Commercial Collections credits.

a. Jurisdictional Information

U.S. Bank National Association's "main office" is located at 425 Walnut Street, Cincinnati, OH 45202. U.S. Bank National Association's "principal place of business," is 800 Nicollet Mall, Minneapolis, MN 55402. U.S. Bank National Association's charter is filed in Ohio. U.S. Bank National Association is a "citizen" of Ohio for diversity purposes. For any other USB entity, Outside Counsel should contact CC Legal to obtain the applicable jurisdictional information.

b. Proper Entity Name

Outside Counsel should identify USB in pleadings or written communications as: "U.S. Bank National Association." If abbreviating: "U.S. Bank."

c. File Review

Prior to filing any pleading on USB's behalf, Outside Counsel must review the loan file to ensure that USB is the holder of the obligation that is the subject of the pending litigation, and that USB has the legal right to commence or defend an action based upon the obligation. Particular attention should be paid to determine if any applicable statute of limitations may apply to provide a defense to suit on the obligation.

When defending USB against counterclaims or reviewing affirmative defenses raised by an adverse party, Outside Counsel must review the loan file to determine if the adverse party has released any such claims or defenses in prior loan modification/forbearance documentation. Such releases typically permit disposal of such claims on an expedited basis.

d. Legal Records Holds

Prior to filing any pleading on USB's behalf, whether offensive (e.g., judicial foreclosure, guarantor collection action) or defensive in nature (e.g., counterclaims, bankruptcy filings), Outside Counsel must verify that a litigation hold, referred to by USB as a Legal Records Hold ("LRH"), has been issued and implemented for the specific matter. In order for a LRH to issue, a USB officer must electronically submit a completed LRH Request form to the shared Legal Records Hold email address. The LRH Requests are centrally processed and then issued by USB's LRH group. Outside Counsel must review the USB officer's LRH Request and verify that all appropriate parties and information to be maintained are properly listed and identified on the LRH. USB considers the Legal Records Hold Notice privileged and thus it should not be produced.

e. Adverse Claim Notification Requirement

If an Adverse Claim is made against USB in an ongoing collections action, Outside Counsel must notify CC Legal and the USB officer. Outside Counsel must also: (a) forward a copy of the pleadings containing the Adverse Claim to CC Legal, (b) provide CC Legal and the USB officer with a brief summary of the Adverse Claim; and (c) provide the CC Legal and the USB officer with Outside Counsel's recommended course of action with respect to the Adverse Claim.

f. Involuntary Bankruptcy Petitions

Outside Counsel may not file an involuntary bankruptcy petition naming any USB entity as a petitioning creditor without prior written approval from CC Legal.

g. **Discovery**

i. **Protective Orders**

USB is subject to various privacy regulations. When USB is a party to litigation, USB does not generally produce any documents in discovery without a protective order in place. Outside Counsel must secure a protective order in cases involving the exchange of discovery materials or in cases where information is provided via deposition testimony.

ii. **Electronic Discovery**

USB has established vendor relationships for the processing, hosting and first pass review, performed by contract attorney reviewers, of electronic and paper documents. See Section II.H. of the Outside Counsel Guidelines for details.

h. **Release Terms**

See the discussion of releases granted by USB to third parties in Section II.d. The same principles apply to releases in the litigation context.

i. **Confidentiality Provisions**

Outside Counsel is responsible for ensuring that the terms of any confidentiality provisions in settlement agreements are acceptable to USB. USB must be able to disclose any confidential information: (i) to a bank regulatory agency or in connection with an examination of our records by bank examiners; (ii) at the express direction of any other authorized government agency; (iii) pursuant to a subpoena or other court order; (iv) as may be otherwise required by law; (v) in connection with legal proceedings in our lending capacity; (vi) to participants, assignees, potential participants, and potential assignees who agree to be bound by a confidentiality agreement in substantially the same form; or (vii) to USB's accountants, attorneys and auditors. "Confidential Information" should be defined to exclude information: (a) in the public domain; (b) known to USB at the time of disclosure of such information to USB; (c) subsequently received by USB in good faith from a third party who is not known to USB to be bound by a confidentiality agreement (with the party requesting the confidentiality agreement with USB) or known to USB to be otherwise prohibited from transmitting the information to USB by a contractual, legal, or fiduciary obligation; (d) independently generated by USB; or (e) approved for release or disclosure in a separate writing. Similarly, provisions requiring USB to return or destroy confidential information, other than in compliance with USB's document retention policies, are not acceptable, but USB may agree to maintain the confidentiality of the information in accordance with the terms of the agreement.

j. **Proofs Of Claim**

Outside Counsel is responsible for ensuring USB's compliance with all applicable Bankruptcy Rules, local rules and other requirements with respect to the contents of bankruptcy proofs of claim. Outside Counsel must ensure that only the last four digits of any social security number, tax identification number, or account or contract number are included on any proof of claim or attachments thereto and similar redactions are made with respect to date of birth or other identifying information for individuals. Outside Counsel may not execute proofs of claim on behalf of USB-a business line officer of USB must execute a proof of claim.

k. **Sanctions**

Written approval from CC Legal is required before filing any sanctions motion. See Appendix A, Section II.B for a list of CC Legal contacts.

V. U.S. BANK FAIR AND RESPONSIBLE LENDING POLICY

It is USB's policy to comply with both the letter and spirit of applicable fair lending laws and laws prohibiting unfair, deceptive, and abusive acts and practices (collectively, "Fair and Responsible Lending Laws"). To ensure that third parties, including law firms engaged by USB for commercial collection services have a clear and unequivocal understanding of USB's commitment to fair and responsible lending, USB has adopted the following Fair and Responsible Lending Policy (the "Policy"). USB expects third parties to be thoroughly familiar with this Policy and follow it in practice.

a. Fair Lending Laws

Fair lending laws and regulations include the Equal Credit Opportunity Act ("ECOA") and the Fair Housing Act ("FHA"), as well as other laws and regulations at the state or local level. USB is fully committed to treating all applicants and customers in a fair and consistent manner throughout the entire credit lifecycle, including collections, and to promoting the availability of credit without regard to any basis prohibited by law, including the following (each a "Prohibited Basis"):

- Race
- Ethnicity
- Color
- Religion
- National origin
- Sex
- Age (provided the applicant is of legal age to have the capacity to contract)
- Marital status
- Familial status
- Military or veteran status
- Sexual orientation
- Gender identity
- Disability
- Receipt of public assistance income
- The exercise in good faith of any right under the Consumer Credit Protection Act

This includes, but is not limited to, commercial businesses that are minority-owned or women-owned. Third parties doing business with USB shall comply with all applicable fair lending laws and regulations and this Policy and shall not:

i. Encourage or discourage an applicant from applying for a USB loan modification or other loss mitigation program on a Prohibited Basis.

ii. Fail to provide information or services or provide different information or services on a Prohibited Basis, including the availability of loss mitigation programs, application procedures, or loss mitigation standards.

iii. Either orally or in writing, express a preference or indicate that applicants or customers will be treated differently on a Prohibited Basis.

iv. Vary the pricing or other terms offered on a Prohibited Basis, including but not limited to, the loan amount, rate, fee, fee waiver, reinstatement fees, APR, mark- up, subsidy/discount, compensation, period, or type of loan.

v. Exercise discretion in a manner that discriminates on a Prohibited Basis when discretion is authorized by USB including individual judgment or decision-making in setting the pricing including fees or terms offered for loss mitigation.

vi. Make loss mitigation decisions, including approval, denial, or counter-offers, on a Prohibited Basis, including the use of different standards to evaluate income or collateral.

vii. Require an applicant on a Prohibited Basis to purchase ancillary or supplementary products or services offered with the loss mitigation itself ("add-on products") as a condition of obtaining loss mitigation.

viii. Treat similarly situated applicants differently on a Prohibited Basis, including the amount of assistance, encouragement, or information given the applicant during the loss mitigation process.

ix. Discriminate on a Prohibited Basis because of the characteristics of a person associated with the applicant or customer including a joint applicant, spouse, business partner, or household member.

x. Provide unequal access to loss mitigation or unequal terms of loss mitigation because of the characteristics of the residents of the area in which the credit - seeker resides or in which the collateral is located ("redlining").

xi. Target particular customer demographics or communities for higher-priced or unfavorable loss mitigation options ("reverse-redlining").

xii. Assist a loss mitigation applicant or customer in the selection of a loss mitigation product or service with higher prices or unfavorable credit terms than which they are qualified for based on objective credit criteria, or that does not meet their stated loss mitigation needs or ability to repay.

xiii. Require that a co-signer or co-applicant be the spouse of the applicant.

Above is intended to be a representative example, not an exhaustive list of prohibited activities.

b. Responsible Lending Laws

Responsible lending laws applicable to commercial collection services include, but are not limited to, Section 5 of the Federal Trade Commission Act and Section 1031(c)(1) of the Dodd-Frank Act. USB is fully committed to complying with the letter and spirit of applicable laws governing unfair, deceptive and abusive acts or practices. These laws prohibit lenders from engaging in practices that misrepresent or omit information that misleads customers as to the true nature of a product or service or causes substantial harm or injury to a consumer. Responsible lending laws are further designed to protect potential vulnerable customer segments, including minority owned businesses, military and veterans, students, elderly, and limited English proficiency customers. Third parties doing business with USB are expected to share a similar commitment to responsible lending, and must ensure that information provided to customers is complete and accurate, and that all material product or service features are clearly and accurately disclosed. Third parties doing business with USB are further expected to maintain high standards when marketing to and serving vulnerable customer segments, and to demonstrate those standards through employee training and awareness, marketing practices, policies and procedures, and other controls.

c. **Fair and Responsible Lending Obligations**

i. Policies and Procedures

Third parties doing business with USB must maintain policies and procedures, as necessary, to ensure compliance with Fair and Responsible Lending Laws and with this Policy. Specifically, third parties doing business with USB must establish policies, procedures, and related controls to ensure that discretion is exercised consistently, based upon clear objective standards, and ensure that the reasons for discretionary decisions are documented in each instance. At the request of USB, third parties must make their policies and procedures available for review by USB.

ii. Training

Third parties must train their employees on the requirements of Fair and Responsible Lending Laws and this Policy. At the request of USB, third parties must make their training policies, standards, schedules, records of completion and materials available for review by USB.

iii. Complaints

Third parties doing business with USB must immediately notify USB of their receipt of complaints or inquiries that relate to the business conducted with USB that allege discrimination on a Prohibited Basis, unfair or deceptive practices, or violation(s) of Fair and Responsible Lending Laws, regardless if they originate directly from a consumer, federal or state agency, Better Business Bureau, counsel, or consumer advocacy group. Third parties doing business with USB must timely investigate such complaints and properly resolve the complaints, including taking corrective action for the complaining customer and similarly situated customers. Third parties will cooperate with USB to promptly address and resolve all issues identified in such complaints. Third parties must also notify USB of complaints involving the third parties or another party if the nature of the complaint relates to the business conducted with USB (e.g., a complaint alleges discriminatory conduct by the third party or one of its employees).

iv. Monitoring

Third parties must fully cooperate with USB's efforts to meet its regulatory obligations and must comply in a timely manner with USB's requests for documentation and information, including electronic data. Third parties must also fully cooperate with USB's fair and responsible lending performance reviews, risk assessments, analyses, and audits, including requests for data to conduct testing and monitoring, and take subsequent remedial action as appropriate, including corrective action directed by USB.

It is expected that third parties will also monitor for their compliance with Fair and Responsible Lending Laws, and notify USB of any issues identified and remedial action taken. Third parties may be required to implement additional corrective or remedial actions as directed by USB. At the request of USB, third parties will provide periodic reports on fair and responsible lending performance.

APPENDIX C - LITIGATED MATTERS

I. Applicability

The Law Division manages defensive litigation (via claim or counterclaim) when there is potential monetary or reputational exposure to U.S. Bancorp, U.S. Bank National Association, Elavon, Inc., or any of their respective subsidiaries or affiliates listed in Appendix F in their corporate or representative capacities (hereinafter collectively referred to as "USB"), as well as selected litigation in which USB is the plaintiff. Other litigated matters are generally managed outside the Law Division and a business line may directly engage Outside Counsel for assistance as follows:

a. Consumer collections, foreclosure, and bankruptcy matters pursued by USB are managed by USB Collections and Foreclosure areas.
b. Matters involving defaulted municipal, industrial development or similar bonds for which USB is acting as trustee, custodian, or paying agent are managed by the Corporate Trust Default Group.
c. Matters in which USB is pursuing litigation in its capacity as trustee of a personal trust or administrator or executor of an estate are managed by Private Client Group trust administrators.
d. Matters that are fully covered by insurance are managed by USB Corporate Insurance.
e. Special Assets Group collection/workout matters are managed by the Special Assets Group or business line originating the loan.

If a counterclaim arises in a matter on which Outside Counsel is representing USB, including in the matters identified in a. - e. above, such counterclaim should be brought to the attention of the Law Division.

The following procedures apply only to litigation managed by the Law Division.

II. USB Attorney or Litigation Manager

A USB Attorney or litigation manager will be assigned to all matters managed in the Law Division ("Responsible Matter Lead.") If you are retained on a matter and you do not know the identity of the Responsible Matter Lead assigned to the case, contact the Outside Counsel Expense Manager immediately. All invoices should be directed to the Responsible Matter Lead.

All decisions regarding litigation strategy and trial are to be made at the direction of or with the prior approval of the Responsible Matter Lead. That person will also let you know how involved he or she wants to be in day-to-day decision-making. Unless you are instructed otherwise, you should assume that all case decisions must be discussed with the Responsible Matter Lead. The Responsible Matter Lead who assigns the case to you will also set expectations regarding the amount of effort or level of staffing to be used in the case (e.g., the number of interviews, depositions, etc.). Business line employees may also be involved in our defensive litigation matters. You should not directly contact these or other USB employees without prior permission from the Responsible Matter Lead.

All settlements must be approved in advance by the Responsible Matter Lead. Settlement agreements should include confidentiality provisions in most cases; however, these provisions must allow USB to share settlement information with its insurers and regulators. Any mutual releases should be limited to the claims raised in the case, so that USB does not inadvertently release credit card debt, mortgage loans, guarantees, retail installment loans, etc. Work with your Responsible Matter Lead to identify other material settlement terms.

III. Litigation Correspondence and Documents

Unless otherwise directed, send your Responsible Matter Lead copies of:

a. Substantive correspondence;
b. Substantive pleadings (but avoid sending voluminous exhibits);

c. Research and strategy memoranda;
d. Legal opinions;
e. Orders;
f. Settlement offers or demands; and
g. Any other significant documents.

The Responsible Matter Lead will inform you if there are additional documents he or she expects to see.

IV. Communication with Business Line Personnel

When Outside Counsel receives permission to work directly with USB business line personnel on litigation, it is critical for Outside Counsel to promptly advise the Responsible Matter Lead of substantive discussions, developments, and issues.

V. Discovery

Counsel should draft only discovery requests to which USB itself would be comfortable responding. Without prior consent of the Responsible Matter Lead, do not propound written discovery seeking -- or agree to produce -- deleted emails or back-up tapes, listings of other legal matters in which a party is involved, or confidential information. Counsel should also discuss with the Responsible Matter Lead the need for a Protective Order in connection with information to be produced. Before sending another party's discovery requests to the Responsible Matter Lead for responses, carefully and thoughtfully review the requests and identify for USB those items to which you will object and those which will actually require an answer. USB has established vendor relationships for the processing, hosting and first pass review, performed by contract attorney reviewers, of electronic and paper documents. See Section II.H. of the Outside Counsel Guidelines for details.

VI. Experts

Employment of experts must be approved in advance by the Responsible Matter Lead. Outside Counsel is responsible for ensuring that any expert employed follows, as much as possible, the rules set forth in these Guidelines. For example, Outside Counsel should specifically discuss with the expert how the project will be staffed. Experts should be put on a budget and the fees and expenses of experts should be reviewed with the expert from time to time to ensure there are no surprises. Experts should submit billings in accordance with USB rules for attorney billings of legal fees and expenses.

VII. Deposition Summaries

Do not prepare deposition summaries unless requested.

VIII. Hearings and Trial Settings

Notify the Responsible Matter Lead as soon as a matter is set for trial, hearing, or mediation.

IX. MERS-related Matters

USB is a member of Mortgage Electronic Registration Systems, Inc. ("MERS"); as a result, Outside Counsel is expected to be familiar with, and fully comply with, the most recent published version of the MERS® System Rules of Membership to the extent such rules are applicable to its representation of USB in any particular matter. Failure to comply with the MERS® System Rules of Membership may subject USB to monetary penalties and other sanctions. By way of example only, Outside Counsel shall not initiate foreclosures or file any other legal proceeding in MERS' name (or in the name of MERSCORP Holdings, Inc.). If, however, Outside Counsel determines that it is necessary to file any action or appeal in the name of MERS or MERSCORP Holdings, Inc., it must first consult with the Responsible Matter Lead assigned to the matter to ensure that all appropriate notifications are provided, including those notifications required under MERS Rule 14, Section 3(d).

APPENDIX D - TRUST BUSINESS LINES

I. APPLICABILITY

Legal services for USB's Global Corporate Trust Services, Institutional Trust & Custody, Ascent Private Capital Management, Private Wealth Management, Wealth Management and Wealth Management Advisory (together, the "Trust Business Lines") may be assigned to you by a USB Attorney. In addition, you may be assigned work by Trust Business Line officers in cases where your services will be paid for by an account or client. The specific circumstances in which such officers may retain you are described below. If you are retained by a Trust Business Line officer and do not believe the services you are performing should be paid for by the account or client, or if in the course of performing services you become aware of facts or circumstances that place USB at risk in its corporate capacity, you should immediately bring your concern to the USB officer who retained you and to a USB Attorney.

USB must provide the matter number referenced above in Section IV.C for any new matter.

Compliance with Section I.C, Sections IV.B through IV.F, and Section IV.H will not be required for account/client-paid matters out of the Trust Business Lines nor with respect to client-paid private bank matters, provided, however, that 1) outside counsel shall provide matter budgeting and forecasting upon request, and 2) outside counsel will apply any agreed upon discount as required in Section IV.E.i.2 and shall comply with the billing parameters set forth in Section IV.F.ii.4.

II. PERSONAL TRUST

Where USB is acting in its representative capacity as a custodian, agent or in another similar capacity, the personal Trust Business Line may assign work, including litigation services when there is no exposure to USB, for such accounts directly to you in cases where the account will pay for your services.

These matters are managed by USB's Trust Business Line officers with or without involvement by a USB Attorney. If there is a subsequent development of exposure to USB the matter should be reviewed by the Litigation Management Group.

The individual outside attorney engaged is ultimately responsible for the performance of the agreed-upon services and may hire other law firms or service providers, including experts. You must obtain prior approval from the Business Line officers before engaging service providers. You must also obtain prior approval from a USB Attorney before engaging another law firm and otherwise follow these Guidelines' provisions on hiring third parties. USB has established vendor relationships for the processing, hosting and first pass review, performed by contract attorney reviewers, of electronic and paper documents. See Section II.H. of the Outside Counsel Guidelines for details.

Contact the Outside Counsel Expense Manager if you are not provided with a matter number or if you have any questions about matter numbers when representing USB's Trust Businesses Lines.

APPENDIX E - BLANKET CONFLICT WAIVER POLICY

The purpose of this Blanket Conflict Waiver Policy (this "Policy") is to provide to Outside Counsel and affiliated law firms (each referred to below as the "Firm") which perform legal services for U.S. Bank National Association or any of its subsidiaries or affiliates (hereinafter collectively referred to as "USB") the consent of USB to the Firm's representation of certain parties in certain types of matters in which a conflict of interest would otherwise arise, so that it will be unnecessary for the Firm to obtain a specific consent from USB for each of such matters as they arise.

Many of the waivers under this policy are conditioned upon assumptions (e.g., the expectation that representation of another party would not impair the ability of such party to pay or perform its obligations to USB). The Firm should validate any such assumptions by consulting the business line contacts at USB when the Firm seeks to represent USB, or by consulting the other party when the Firm seeks to represent the other party. The Firm should not contact a USB Attorney for validation of matter-specific assumptions upon which these blanket waivers have been conditioned.

This general consent, subject to the conditions set forth below, applies to the following matters:

a. With Respect to Trust Business Lines Matters

i. Representation of USB in connection with a transaction involving the establishment or administration of a trust, indenture, custody, agency or escrow account or similar transaction where the Firm has represented and may continue to represent other parties to the transaction on unrelated matters. Examples of acceptable representations include preparation, review, or negotiation of governing documents related to above-stated matters;

ii. Representation of another party in connection with a transaction involving the establishment or amendment of a trust, indenture, custody, agency or escrow account or similar transaction with USB. Examples of acceptable representations include preparation and/or negotiation of governing documents (to which USB may be a party) or offering documents on behalf of issuers, borrowers, credit enhancement providers including other banks, insurers, underwriters, placement agents, financial advisors, parties to a merger or acquisition transaction, or other transaction parties;

iii. Representation of another party in connection with preparation, negotiation, and/or restructuring of underlying documents/transactions for assets (including loans), where a lien on such assets is or may be granted to USB in its capacity as a trustee or agent (but not as a lender) for a collateralized or securitized pool of assets (including collateralized loan obligations and securitized pools of mortgages) and where USB in its representative capacity is not responsible under the applicable governing documents for the creation, validity or adequacy of such lien or assets or the negotiation or terms of related documents, and

iv. Such representation does not (1) involve a claim against USB in its individual or corporate capacity; (2) involve a claim against the securitized trust; or (3) challenge the existence, priority, enforceability, or validity of the trustee’s lien or the related indebtedness and/or the representation of USB in its capacity as trustee or agent for the collateralized or securitized pool of assets in such a matter;

<u>and</u>

b. With respect to commercial loans, commercial lines of credit, commercial-purpose letters of credit and commercial equipment leasing transactions in which USB is a lender, letter of credit issuer, letter of credit beneficiary, lessor or agent for other lenders or lessors (collectively, "commercial credit facilities"):

i. As to a single-lender or single-lessor commercial credit facility, or a multiple-lender or multiple-lessor commercial credit facility, when the conflict of interest is based on the adverse relationship between USB and an adverse party described below:

1. Representation of USB where the Firm has represented (and may continue to represent) the borrower, the letter of credit account party, the letter of credit issuer, the letter of credit beneficiary, the lessee, a guarantor, a third party pledgor or a subordinating creditor on matters unrelated to the commercial credit facility or any collateral for or equipment leased under the commercial credit facility, so long as such unrelated matters would not reasonably be expected to impair the ability of any such party to pay or perform its obligations to USB arising out of the commercial credit facility;
2. Representation of USB in connection with a lease subordination agreement or landlord's consent where the Firm has represented (and may continue to represent) the subordinating real property tenant or the consenting real property landlord in matters unrelated to such subordination agreement or consent or to the lease which is the subject of such subordination agreement or consent;
3. Representation of a borrower, letter of credit account party, letter of credit issuer, letter of credit beneficiary, lessee, guarantor, third party pledgor, subordinating real property tenant, or consenting real property landlord, or depository bank in a commercial credit facility with USB;
4. Representation of a borrower, letter of credit account party, letter of credit issuer, letter of credit beneficiary, lessee, guarantor, third party pledgor, subordinating real property tenant, or consenting real property landlord in connection with a matter unrelated to a commercial credit facility with USB in which the firm has represented USB as lender, lessor, letter of credit issuer, or letter of credit beneficiary, so long as such unrelated matters would not reasonably be expected to impair the ability of any such party to pay or perform its obligations to USB arising out of the commercial credit facility;
5. Representation of USB in connection with an intercreditor agreement or loan takeout transaction where the Firm has represented (and may continue to represent) the other creditor on matters unrelated to the intercreditor agreement, the loan takeout transaction, or the credit transaction which is the subject of the intercreditor agreement or takeout transaction;
6. Representation of the other creditor in connection with an intercreditor agreement or loan takeout transaction with USB where the Firm has not represented USB in connection with the credit transaction which is the subject of the intercreditor agreement or takeout transaction;
7. Representation of USB in connection with a loan sale, loan purchase, or loan participation where the Firm has represented (and may continue to represent) the other party to the sale, purchase, or participation transaction in matters unrelated to the sale, purchase, or participation transaction;
8. Representation of the other party to a loan sale, loan purchase, or loan participation transaction with USB where the Firm has not represented USB in connection with the credit transaction which is the subject of the loan sale, purchase, or participation; and
9. Representation of a secured party obtaining a security interest in deposit or securities accounts maintained by the borrower or another obligor with USB;

ii. As to a multiple-lender or multiple-lessor commercial credit facility, when the conflict of interest is based on the adverse relationship between USB and another lender or lessor:

1. Representation of USB where USB is an agent bank for, or a member of, the lending group where the Firm has represented (or does represent) the agent bank or another member of the lending group on matters unrelated to the commercial credit facility;
2. Representation of another bank where the other bank is the agent for, and USB is a member of, the lending group;
3. Representation of another bank where USB is the agent or a member of the lending group, and the other bank is a member of the lending group; and

4. Concurrent representation of USB and another member of a lending group when neither USB nor the other member of the lending group is the agent bank and the Firm determines that the interests of USB and the other member of the lending group in the commercial credit facility are substantially the same;

iii. Representation of a governmental entity in an eminent domain proceeding where USB has a lien on the property being taken and no dispute exists between USB and the governmental entity as to (i) the authority of the governmental entity to acquire the property being taken, (ii) the value of the property being taken, or (iii) any claim of USB to the proceeds payable as a result of the proceeding;

and

c. With respect to foreclosures, OREO matters, and other real estate matters:

i. Representation of a Firm client in connection with a foreclosure of a lien on real or personal property, and such representation does not: (i) involve a claim against USB for any monetary damages, costs, or expenses; or (ii) challenge the existence, priority, enforceability, or validity of USB's lien or the related indebtedness;
ii. Representation of USB in connection with a foreclosure of a lien on real or personal property, where a Firm client has a lien on the same property or the property is owned by a Firm client;
iii. Representation of a buyer or a tenant relating to OREO property owned by USB;
iv. Representation of USB relating to OREO property owned by USB where the buyer or tenant is a firm client on matters unrelated to the OREO;
v. Representation of USB as a real property landlord where the Firm has represented (and may continue to represent) USB's tenant, or the lender to USB's tenant, on matters unrelated to the subject real property lease; and
vi. Representation of USB as a real property tenant where the Firm has represented (and may continue to represent) USB's landlord, or the lender to USB's landlord, on matters unrelated to the subject real property lease;

and

d. With respect to tax credit matters:

i. Representation of U.S. Bancorp Community Development Corporation ("CDC") in a tax credit investment transaction where the Firm has represented (and may continue to represent) another party to the transaction on unrelated matters; and
ii. Representation of another party in a tax credit investment transaction adverse to CDC so long as the Firm is not representing CDC on any active matters;

and

e. With respect to swaps and other derivatives transactions:

i. Representation of USB in a swap or other derivatives transaction within the scope of transactions covered by the International Swaps & Derivatives Association ("ISDA") Master Agreement and related documents, where the Firm has represented (and may continue to represent) another party to the transaction on unrelated matters; and
ii. Representation of USB's counterparty in a swap or other derivatives transaction within the scope of transactions covered by the ISDA Master Agreement which is unrelated to any transaction in which the Firm has represented USB;

and

f. Representation of the issuer(s) and any guarantor(s) in transactions involving the issuance of corporate or municipal debt (or preferred equity) in which U.S. Bank National Association or U.S. Bancorp Investments, Inc. is acting as an underwriter,

initial purchaser, or placement agent, whether in a registered offering, 144A/Reg S offering or private placement or in which U.S. Bank National Association is acting as a direct purchaser, except that this general consent shall not apply if the subject transaction is the first issuance of corporate debt by such issuer;

<u>and</u>

g. **Representation of a party issuing to USB (a) a subpoena, or (b) a garnishment, levy or similar type of legal process in order to collect funds held in an account at USB (which is outside of the Trust Business Lines), provided that in each case (i) USB is not a party to the underlying litigation, and (ii) there is no dispute between the Firm and USB concerning the scope, substance, or propriety of the subpoena or USB's actions in handling and process the garnishment, levy or other type of legal process, as the case may be;**

<u>and</u>

h. **With respect to the negotiation, execution, review, amendment, or modification of a contract with a customer or vendor, other than a contract of the type described in the above paragraphs:**

   i. Representation of USB; and
   ii. Representation of a USB customer or vendor.

In all cases in which the Firm is acting under this general consent, the Firm agrees: (1) that it will not use any confidential client information of USB to USB's disadvantage in any way, and (2) that it will be able to fully and properly represent its other client(s) and USB on their separate matters without representation of any client being affected by its representation of the other client.

In cases described above in which the Firm is representing a party other than USB, (1) except as contemplated by item b.ii.4., it is a condition to our consent that the Firm has not represented and is not concurrently representing USB (whether for itself or in its fiduciary capacity) in such matter; (2) the above consent of USB to such representation applies only if at the outset of such representation no contentious dispute between the other client and USB (whether for itself or in its fiduciary capacity) exists or is reasonably expected to arise during the Firm's representation of such client in such matter; and (3) if a contentious dispute between USB (whether for itself or in its fiduciary capacity) and the other client arises in such matter, the Firm will not represent the other client with respect to such dispute and will withdraw from the Firm's representation of the other client in such dispute and in any other matters adverse to USB.

For purposes of this consent, when the Firm represents USB (whether for itself or in its fiduciary capacity) in any matter described above, (1) except as contemplated by item b.ii.4., it is assumed that the Firm has not represented and is not concurrently representing any other client in such matter; and (2) USB requires that the Firm obtain from the other client any consent needed to enable the Firm to continue to represent USB if a contentious dispute were to arise between USB and the other client in such matter.

For purposes of all matters described above other than those described in items a.ii., b.iii. and c.i., a "contentious dispute" includes any litigation, arbitration, or similar proceeding; any threat of litigation, arbitration, or similar proceeding; and/or any dispute about which USB notifies the Firm that USB deems such dispute to be contentious. For purposes of matters described in items a.ii., b.iii. and c.i. above, "contentious dispute" means those types of claims or disputes against which representation by the Firm is specifically restricted therein.

When the above consent applies, USB encourages the Firm to carefully consider the proposed representation in light of the Firm's relationship with USB and to avoid potential situations that, while permitted by this Blanket Conflict Waiver Policy, could reasonably be expected to negatively impact the relationship between USB and the Firm.

When the above consent does not fully apply, the Firm must seek the consent of a USB Attorney separately as to each such matter, as more fully described in the general Conflicts of Interest provisions of USB's Outside Counsel Guidelines.

USB may terminate or otherwise modify this Blanket Conflict Waiver Policy with respect to future matters at any time.

APPENDIX F - LIST OF USB AFFILIATES

U.S. BANCORP
BANKING AND NON-BANKING SUBSIDIARIES
As of December 31, 2018

Subsidiary	Place of Incorporation	% of Ownership	Date Formed
U.S. BANCORP	Delaware	N/A	1929
Firstar Capital Corporation	Ohio	100	1978
Firstar Development, LLC	Delaware	100	2002
Fixed Income Client Solutions, LLC	Delaware	100	2010
Midwest Indemnity, Inc.	Vermont	100	2002
Mississippi Valley Company	Arizona	100	1961
Quasar Distributors, LLC	Delaware	100	2000
Syncada LLC (Inactive 4/01/2015)	Delaware	100	2008
Syncada Canada ULC (Inactive 4/01/2015)	British Columbia, Vancouver, Canada	100	2009
Syncada Asia Pacific Private Limited (Inactive 1/01/2014)	Singapore	100	2010
Syncada India Operations Private Limited (Inactive 1/01/2014)	Pune, India	100	2006
Tarquad Corporation	Missouri	100	1980
The Miami Valley Insurance Company	Arizona	75	1981
U.S. Bancorp Community Investment Corporation	Delaware	100	2006
U.S. Bank Foundation	Minnesota	100	1979
U.S. Bancorp Insurance Services, LLC	Wisconsin	100	1998
U.S. Bancorp Insurance Services of Montana, Inc.	Montana	100	1984
U.S. Bancorp Investments, Inc.	Delaware	100	1974
U.S. Bancorp Insurance and Investments, Inc.	Wyoming	100	1989
U.S. Bank Trust Company, National Association	United States	100	1997
USB Capital IX	Delaware	100	2005
U.S. BANK NATIONAL ASSOCIATION	United States	100	1863
111 Tower Investors, Inc.	Minnesota	100	2000
One Eleven Investors LLC	Delaware	100	2000
C'est La Vie, Inc.	Minnesota	100	1998
Daimler Title Co.	Delaware	100	2007
DSL Service Company	California	100	1966
Eclipse Funding LLC	Delaware	100	2005
Elavon, Inc.	Georgia	100	1991
First Bank LaCrosse Building Corp.	Wisconsin	100	1982
First LaCrosse Properties	Wisconsin	50	1982
Forecom Properties, Inc.	Minnesota	100	2004
FSV Payment Systems, Inc.	Delaware	100	2004
Galaxy Funding, Inc.	Delaware	100	1999
HTD Leasing LLC	Delaware	100	2005
HVT, Inc.	Delaware	100	1996
Integrated Logistics, LLC (acquired 11/01/2017)	Georgia	100	1998
Mercantile Mortgage Financial Company	Illinois	100	1997
Firstar Realty, L.L.C.	Illinois	100	1997
U.S. Bancorp Government Leasing and Finance, Inc.	Minnesota	100	2011
U.S. Bancorp Municipal Lending and Finance, Inc.	Minnesota	100	2012
MMCA Lease Services, Inc.	Delaware	100	2005
NILT, Inc.	Delaware	100	1998
Northwest Boulevard, Inc.	Minnesota	100	1999
Pomona Financial Services, Inc.	California	100	1974
Red Sky Risk Services, LLC (fka USB Lending Support Services, LLC)	Delaware	100	2008
Redwood Capital Finance Company, LLC	Delaware	51	1998
RTRT, Inc.	Delaware	100	1997
SA California Group, Inc.	Minnesota	100	2009
SA Challenger, Inc.	Minnesota	100	2009
SA Group Properties, Inc.	Minnesota	100	1998
SCBD, LLC	Delaware	100	2015
SCDA, LLC	Delaware	100	2014
SCFD LLC	Delaware	100	2012
Telluride Financial Center Owners' Association, Inc.	Colorado	50	Prior to 2006
TI Fleet Co.	**Delaware**	**100**	**2018**
TLT Leasing Corp.	Delaware	100	2018
TMTT, Inc.	Delaware	100	1996
USB Americas Holdings Company	Delaware	100	2004
Elavon Canada Company	Nova Scotia, Canada	100	2004

U.S. BANCORP
BANKING AND NON-BANKING SUBSIDIARIES
As of December 31, 2018

Subsidiary	Place of Incorporation	% of Ownership	Date Formed
Elavon Puerto Rico, Inc.	San Juan, Puerto Rico	100	2007
Elavon Latin American Holdings, LLC	Delaware	100	2010
Elavon Mexico Holding Company, S.A. de C.V.	Mexico City, Mexico	100	2010
Elavon Merchant Services Mexico, S. de R.L. de C.V.	Mexico City, Mexico	100	2010
Elavon Operations Company, S. de R.I. de C.V.	Mexico City, Mexico	100	2010
Elavon Services Company, S. de R.I. de C.V.	Mexico City, Mexico	100	2010
USB European Holdings Company	Delaware	100	2001
Elavon European Holdings C.V.	Rotterdam, Netherlands	100	2003
Elavon European Holdings B.V.	Amsterdam, Netherlands	100	2000
USB Security Data Services Limited (legal name change 1/29/2018) (fka Quintillion Holding Company Limited (Inactive 1/22/2016))	Dublin, Ireland	100	2006
U.S. Bank Global Fund Services (Ireland) Limited (Legal name change 7/10/18, fka Quintillion Limited)	Dublin, Ireland	100	2006
Quintillion Services Limited	Dublin, Ireland	100	2014
U.S. Bank Global Fund Services (Guernsey) Limited (Legal name changed 7/05/18, fka U.S. Bancorp Fund Services (Guernsey), Limited)	St. Peter Port, Guernsey	100	2013
U.S. Bank Global Fund Services (UK) Limited (Legal name changed 8/24/18, fka U.S. Bancorp Fund Services, Limited)	London, Wales, United Kingdom	100	2005
U.S. Bank Global Fund Services (Cayman) Limited (Legal name changed 7/04/18, fka U.S. Bancorp Fund Services, Ltd.)	George Town, Grand Cayman, Cayman Islands	100	2005
Elavon Financial Services DAC*	Loughlinstown, Ireland	100	2006
Elavon Financial Services DAC – Belgium Branch	Brussels, Belgium	----	2010
Elavon Financial Services DAC – Germany Branch	Frankfurt, Germany	----	2007
Elavon Financial Services DAC – Norway Branch	Oslo, Norway	----	2007
Elavon Financial Services DAC – Poland Branch	Warsaw, Poland	----	2007
Elavon Financial Services DAC – United Kingdom Branch	London, United Kingdom	----	2007
Elavon Financial Services, Sucursal en Espana Branch	Madrid, Spain	----	2007
EuroConex Technologies Limited (Inactive 2/04/2011)	Dublin, Ireland	100	2000
U.S. Bank Trustees Limited	London, United Kingdom	100	1989
USB Nominees (UK) Limited	London, United Kingdom	100	2013
USB Global Investments, LLC	Delaware	100	2003
U.S. Bancorp Asset Management, Inc. (fka FAF Advisors, Inc.)	Delaware	100	2001
U.S. Bancorp Community Development Corporation	Minnesota	100	1998
NuMaMe, LLC	Delaware	100	2010
Pullman Park Investment Fund I, LLC	Missouri	100	2010
MBS-UI Sub-CDE XVI, LLC	Delaware	99.9	2008
RBC Community Development Sub 3, LLC	Delaware	99.9	2009
USBCDE, LLC	Delaware	100	2003
U.S. Bancorp Missouri Low-Income Housing Tax Credit Fund, L.L.C.	Missouri	100	2003
U.S. Bancorp Fund Services, LLC	Wisconsin	100	2000
U.S. Bancorp Insurance Company, Inc.	Vermont	100	1982
U.S. Bancorp Service Providers LLC – (Inactive 1/01/2017)	Delaware	100	2002
U.S. Bank Trust National Association (located in Wilmington, DE)	United States	100	2000
U.S. Bank Trust National Association SD	United States	100	1998
USB Leasing LLC	Delaware	100	2001
USB Leasing LT	Delaware	100	2001
USB Realty Corp.	Delaware	100	2006
VT Inc.	Alabama	100	1993
U.S. Bank National Association, Canadian Branch	Toronto, Canada	----	2000
U.S. Bank National Association, Cayman Islands Branch	Grand Cayman, Cayman Islands	----	1997

* Elavon Financial Services Limited changed its legal name to Elavon Financial Services DAC, effective 7/14/2016. DAC stands for “Designated Activity Company.”

U.S. BANCORP
BANKING AND NON-BANKING SUBSIDIARIES
SUBSIDIARIES OF U.S. BANK NATIONAL ASSOCIATION ACQUIRED FROM FBOP ON 10/30/09
As of December 31, 2018

Subsidiary	Place of Incorporation	% of Ownership	Date Formed
Fairfield Financial Group, Inc.	Illinois	100	3/20/1990
Park Bank Initiatives, Inc.	Illinois	100	12/28/2005
Pullman Transformation, Inc.	Delaware	100	2/26/2010
North Pullman 111th Inc.	Illinois	100	2/5/2008
Pullman Park Development, LLC	Illinois	40	6/1/2011
FBOP Special Purpose Entity			
3812 -3825 Branding Iron Place, LLC	California	100	8/14/2009
CC 223 Andover Park East, Tukwila, LLC	Washington	26.2629	11/05/2009
CC Merrillville, LLC	Indiana	69.1001	4/28/2010
1003 College Station, LLC	Delaware	26.2629	3/20/2009
Forecom Challenger, Inc.	Illinois	100	3/17/2008
(fka Vista Lakeport Corporation, legal name changed 3/25/10)			
Long Beach 4th Place, LLC	California	100	8/11/2009
4110 Midland, LLC	Delaware	26.2629	3/20/2009
910 NE Third Avenue, Inc.	Illinois	100	10/28/2009
Park National Deferred Exchange Corporation	Illinois	100	3/07/2002
4905 Waco, LLC	Delaware	26.2629	3/20/2009
BEG Homes, LLC	California	100	5/05/2008
M.S. Homes, LLC	California	100	4/08/2008
San Jacinto Property Holdings, LLC	California	100	4/22/2008
Silver Oaks Homes, LLC	California	100	4/08/2008