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U.S. Bancorp Joins ORIX USA with First Renewable Energy Tax-Credit Syndication.

U.S. Bancorp (NYSE:USB) and ORIX USA Corp. announce the closing of U.S. Bancorp's first renewable energy syndication, which is expected to enable SolarCity to install approximately 2,500 solar power systems at homes and businesses in nine states.

U.S. Bancorp led the transaction, introducing of an industry-leading product that will allow both first-time and experienced investors to tap into the renewable-energy tax credit market.

This agreement will help finance the installation of solar arrays in Arizona, California, Colorado, Connecticut, Hawaii, Massachusetts, Maryland, New Jersey and New York, with more to come. The syndication is expected to finance more than \$100 million in solar projects.

The 2,500 systems installed by SolarCity are projected to produce enough clean-source electricity in their first year of operation to equal removing 4,250 cars from the roads each year. The fund makes it possible for many home and business owners to install solar panels with no upfront cost, and pay less for solar electricity than they pay for utility power.

"This is a new phase of business development for U.S. Bancorp," said Zack Boyers, chairman and CEO of U.S. Bancorp Community Development Corporation. "Entering into our first renewable energy syndication agreement allows us to expand SolarCity's ability to install more energy-saving solar arrays on homes and businesses across the nation that will, as a result, produce more jobs and assist in the country's economic recovery."

The syndication is a gain on multiple fronts for U.S. Bancorp: It boosts the capital in the solar market, increases use of clean energy, and diversifies the bank's ability to serve the needs of a growing market as well as its products and services, Boyers said.

The syndication deal marks ORIX's entry into the renewable-energy tax credit financing market.

"We welcome the opportunity to help consumers and businesses reduce greenhouse gas emissions by becoming solar energy users," said Andrew Garvey, managing director and head of ORIX Municipal Finance. "ORIX is a unique platform, and this transaction shows how we can make our capital available in innovative ways to achieve the financing needs of our clients."

The installations will produce more than 350 construction and installation jobs. They will also generate \$76 million in economic impact from salaries, equipment purchases, construction materials and secondary spending by workers on local services and on solar industry vendor supplies and services.

ST. LOUIS (The Associated Press) - Mar 16

About ORIX Municipal Finance ORIX Municipal Finance makes investments of approximately \$10 million to \$50 million in public, semi-public and private entities. The company's investment portfolio

includes transactions for a wide range of industries, including health care, housing, education, energy and transportation. ORIX Municipal Finance is a subsidiary of ORIX USA, a Dallas-based financial services firm known for providing innovative capital solutions that clients need to propel their business to the next level. ORIX USA and its family of companies have more than 1,400 employees with principal offices in Atlanta; Chicago; Hartford, Conn.; Los Angeles; Minneapolis; New York; San Francisco; Seattle; Washington, D.C.; Frankfurt, Germany; London; and Paris. ORIX USA holds approximately \$7 billion of assets and manages an additional \$30 billion, approximately. ORIX USA is a wholly owned subsidiary of ORIX Corporation, a Tokyo-based, publicly owned international financial services company with operations in 36 countries and regions worldwide. ORIX Corporation is listed on the Tokyo (8591) and New York Stock Exchanges (IX). For more information on ORIX Municipal Finance, visit www.orix.com.

About U.S. Bancorp Community Development Corporation With nearly \$15.8 billion in managed assets as of Dec. 31, 2014, U.S. Bancorp Community Development Corporation, a subsidiary of U.S. Bank, provides innovative financing solutions for community development projects across the country using state and federally sponsored tax credit programs. USB CDC's commitments provide capital investment to areas that need it the most and have contributed to the creation of new jobs, the rehabilitation of historic buildings, the construction of needed affordable and market-rate homes, the development of renewable energy facilities, and the generation of commercial economic activity in underserved communities. Visit USB CDC on the web at www.usbank.com/cdc.

About U.S. Bank Minneapolis-based U.S. Bancorp (NYSE: USB), with \$403 billion in assets as of Dec. 31, 2014, is the parent company of U.S. Bank National Association, the fifth largest commercial bank in the United States. The company operates 3,176 banking offices in 25 states and 5,022 ATMs and provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses and institutions. Visit U.S. Bancorp on the web at www.usbank.com.

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