

U.S. Bank Steps Up to Plate and Invests \$8.9 Million for New Bowling Green Class A Ball Stadium and Parking Garage

BOWLING GREEN, KY., Feb. 17, 2009 – U.S. Bank announced today that it would provide \$8.892 million in tax credit equity for the new 4,000 seat Class A minor league baseball stadium in downtown Bowling Green and nearby 490 space parking garage. Additional project financing was provided by Warren County Downtown Economic Development Authority, which worked with PBI Bank and TVA Bank, to provide a loan to the project, and two Community Development Entities (CDEs), Community Ventures Corporation (CVC) and USBCDE, LLC, which provided New Markets Tax Credit (NMTC) allocation.

According to Marc Hirshman, U.S. Bancorp Community Development Corporation (USBCDC) senior vice president and director of Historic, NMTC, and Solar investments, the capital injection is the result of USBCDC's purchase of NMTCs from CVC and USBCDE LLC, a division of U.S. Bank. Hirshman explained that the NMTC program, which is administered through the Community Development Financial Institutions Fund (CDFI Fund) by the U.S. Department of the Treasury, serves as a catalyst to encourage investment of private equity capital into urban and rural, low-income communities and allows tax paying investors to receive a credit against Federal income taxes for making equity investments in designated CDEs. He went on to explain that both the baseball stadium and the new parking structure qualify for the program because they are located in an area with a low median family income and high poverty rate.

Craig E. Browning, U.S. Bank regional president of the south central Kentucky region, said, "We are pleased to be able to tap into our organization's wealth of resources for this worthwhile endeavor that brings constructive improvements to our downtown. While we are not lending direct money for the project to investors or the Development Authority, we are filling a very important and crucial role by providing much sought after tax credit equity. By doing so, the 'out of pocket expense' to the Development Authority for this project will be reduced by several million dollars. The ball park is the first step, and major play, in downtown redevelopment. This tax credit equity will help to provide further construction work in the short-term, as well as synergy for further development, and permanent jobs, in the long run."

Bowling Green Mayor Elaine Walker said, "We appreciate U.S. Bank's tax credit investment expertise in closing this transaction. This redevelopment has been in the hearts and minds of many for years and this capital infusion, along with financing from the City of Bowling Green and the Warren County Downtown Economic Development Authority, has made it economically viable to get the stadium project completed and parking garage started while continuing to generate jobs and additional income for our region."

The proposed Western Kentucky University ("WKU") Gateway to Downtown Bowling Green incorporates many of the concepts envisioned in the 2002 Downtown Revitalization Report. It seeks to connect a seven block corridor of Center Street to WKU, with space for cars, bicycles and pedestrians, along with decorative streetlights

and benches. Phase I of the plan, which includes the construction of the new downtown ball stadium for use by the Bowling Green Hot Rods and by WKU for games against key rivalries, is expected to be completed this spring for the Hot Rod's opening night against the Kannapolis Intimidators on April 17, 2009.

Gary Ransdell, President of Western Kentucky University, said, "The University is a major supporter of this corridor as it bridges the campus with the heart of our community. This initial financial transaction helps the larger goal of downtown redevelopment come closer to reality. As that occurs, and as the quality of the downtown area improves, then WKU is in a better position to attract and retain even better students, faculty and staff who in turn enhance business opportunities for our private sector merchants. Driving our regional economy and improving our quality of life is at the core of WKU's emerging mission."

Alliance Corporation of Glasgow, Kentucky, serves as master developer for the plan that integrates hospitality, entertainment, arts, residential and trade, and takes advantage of existing local attractions like the National Corvette Museum and future attractions such as the Circus Park and the Southern Kentucky Performing Arts Center. WKU is currently in the process of upgrading its football stadium as it moves to Division I football and renovating the 800 seat Van Meter Auditorium.

About Community Ventures Corporation

Community Ventures Corporation (CVC) is a community-based non-profit organization in Kentucky whose central mission is to provide individuals and families with the skills, income, and assets they need to achieve financial independence. CVC helps people increase income and build assets with three main strategies: small business ownership, home ownership, and job creation through business expansion.

About Alliance Corporation

Alliance Corporation has been in existence since 1975. It specializes in construction management and its president, Tommy Gumm, has been in the industry for over 35 years. Their projects include the National Corvette Museum, the Warren County Justice Center and the \$35 million renovation of E. A. Diddle Arena on the WKU campus.

About U.S. Bancorp's Community Development Corporation

With assets of over \$5.5 billion, U.S. Bancorp Community Development Corporation (USBCDC) is the largest New Markets tax credit investor in the country, investing billions of dollars nationwide in hundreds of transactions. These equity investments have provided much needed revitalization and new resources to communities throughout the country. USBCDC finances community development and affordable housing projects through the use of New Markets, Historic, Low-Income Housing, and Renewable Energy tax credits. USBCDC is a subsidiary of U.S. Bank and U.S. Bancorp (NYSE: USB).

About U.S. Bank

U.S. Bancorp, with \$266 billion in assets, is the parent company of U.S. Bank, the 6th largest commercial bank in the United States as of September 30, 2008. The company

operates 2,791 banking offices and 5,164 ATMs in 24 states, 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 usbank.com.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: Statements in this press release regarding U.S. Bancorp's business which are not historical facts are "forward-looking statements" that involve risks and uncertainties. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" in the Company's Annual Report or Form 10-K for the most recently ended fiscal year.