

US BANCORP \DE\  
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## News Release

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### **U.S. BANCORP TO PURCHASE UNITED FINANCIAL CORP. IN MONTANA**

**MINNEAPOLIS and GREAT FALLS, Mont.** (Nov. 6, 2006) U.S. Bancorp (NYSE: USB) and United Financial Corp. (NASDAQ: UBMT) announced today the signing of a definitive agreement for U.S. Bancorp to acquire United Financial Corp., the parent company of Heritage Bank. This acquisition will nearly double the branch presence in Montana for U.S. Bancorp's lead bank, U.S. Bank National Association and give the bank a deposit base exceeding \$1 billion. United Financial Corp., headquartered in Great Falls, Mont., had consolidated assets of \$412 million and \$314 million in deposits, as of June 30, 2006.

John R. Elmore, executive vice president of community banking at U.S. Bank, stated, "This is a great fit for both companies since Heritage Bank and U.S. Bank share a similar community banking model, which will help to ensure a smooth transition for customers and employees during the conversion process. In addition, the transaction gives U.S. Bancorp a much stronger presence throughout the state of Montana, both in cities where we don't currently have branch locations, and in cities where we'll increase our current market presence."



revenue and expenses and the future plans and prospects of U.S. Bancorp and United Financial Corp. Forward-looking statements involve inherent risks and uncertainties, and many factors could cause actual results to differ materially from those anticipated, including any failure of the proposed transaction to be completed on the basis currently expected as well as those described in the Annual Report on Form 10-K for the year ended December 31, 2005, of each of U.S. Bancorp and United Financial Corp., which you should read carefully, as well as the companies' other filings with the Securities and Exchange Commission (SEC). Forward-looking statements speak only as of the date they are made, and neither U.S. Bancorp nor United Financial Corp. undertakes any obligation to update them in light of new information or future events.

**Additional Information about the Merger and Where to Find It**

This communication is being made in respect of the proposed merger transaction involving U.S. Bancorp and United Financial Corp. In connection with the transaction, United Financial Corp. will file a proxy statement with the SEC. **Shareholders are urged to read the proxy statement when it becomes available because it will contain important information about the proposed transaction.**

The final proxy statement will be mailed to United Financial Corp. shareholders of record at the record date for the special meeting of the shareholders to be held to approve the proposed transaction. In addition, the preliminary and final proxy statements and other relevant documents will be available free of charge at the SEC's Internet Web site, [www.sec.gov](http://www.sec.gov).

United Financial Corp. and its directors and officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect to the proposed transactions. United Financial Corp. shareholders may obtain information regarding the identity of each participant and a description of each participant's direct or indirect interest in the solicitation from United Financial's proxy statements and annual reports on Form 10-K previously filed with the SEC and United Financial's proxy statement relating to the proposed transaction, when it becomes available.

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