

Supplemental Business Line Schedules

4Q 2004

WHOLESALE BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2004	September 30, 2004	June 30, 2004	March 31, 2004	December 31, 2003
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$416.5	\$399.5	\$399.7	\$395.9	\$403.2
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
ATM processing services	.1	--	.1	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	2.4	2.6	2.9	3.5	5.6
Deposit service charges	.5	.5	.4	.5	.6
Treasury management fees	77.8	83.5	88.6	84.6	83.5
Commercial products revenue	89.9	87.0	87.3	94.0	83.2
Mortgage banking revenue	--	--	--	--	--
Investment products fees and commissions	--	--	--	--	--
Securities gains (losses), net	--	.6	--	.9	--
Other	15.5	8.9	10.5	9.0	8.6
Total noninterest income	186.2	183.1	189.8	192.5	181.5
Total net revenue	602.7	582.6	589.5	588.4	584.7
Noninterest Expense					
Compensation and employee benefits	46.1	45.1	45.1	48.5	47.0
Net occupancy and equipment	8.8	8.7	8.8	8.4	8.6
Other intangibles	4.4	4.5	4.6	4.8	4.9
Net shared services	80.1	80.9	83.3	80.4	80.5
Other	22.7	19.6	20.8	17.9	25.5
Total noninterest expense	162.1	158.8	162.6	160.0	166.5
Operating earnings before provision and income taxes	440.6	423.8	426.9	428.4	418.2
Provision for Credit Losses	(7.3)	(12.7)	8.6	34.0	74.7
Operating earnings before income taxes	447.9	436.5	418.3	394.4	343.5
Income taxes and taxable-equivalent adjustment	163.0	158.8	152.2	143.5	125.0
Operating earnings	\$284.9	\$277.7	\$266.1	\$250.9	\$218.5
FINANCIAL RATIOS					
Return on average assets	2.29 %	2.26 %	2.16 %	2.08 %	1.74 %
Return on average equity	21.9	22.1	21.5	19.6	17.1
Net interest margin (taxable-equivalent basis)	3.79	3.72	3.75	3.75	3.65
Efficiency ratio	26.9	27.3	27.6	27.2	28.5

NOTE: The above schedule represents an analysis of U.S. Bancorp's quarterly operating activities. Operating earnings represent net income before merger and restructuring-related items and discontinued operations.

WHOLESALE BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2004	September 30, 2004	June 30, 2004	March 31, 2004	December 31, 2003
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$27,264	\$26,608	\$26,697	\$26,123	\$27,200
Commercial real estate	16,075	15,789	15,836	15,970	16,316
Residential mortgages	71	77	69	69	87
Retail	52	55	50	52	56
Total loans	43,462	42,529	42,652	42,214	43,659
Other Earning Assets					
Total earning assets	200	248	233	234	195
Non-earning Assets					
Goodwill	1,225	1,225	1,225	1,225	1,225
Other intangible assets	81	85	89	94	99
Other non-earnings assets	4,423	4,721	5,251	4,755	4,772
Total non-earning assets	5,729	6,031	6,565	6,074	6,096
Total assets	49,391	48,808	49,450	48,522	49,950
Deposits					
Noninterest-bearing deposits	\$12,376	\$12,583	\$13,292	\$12,641	\$12,837
Savings products	8,529	8,563	10,792	11,462	13,168
Time deposits	9,871	8,364	6,289	5,514	4,671
Total deposits	30,776	29,510	30,373	29,617	30,676
Other Interest-bearing Liabilities					
Total liabilities	5,711	4,672	4,301	4,455	3,895
Other Noninterest-bearing Liabilities					
Total liabilities	1,120	1,113	1,140	1,122	1,154
Shareholders' Equity					
Total liabilities	37,607	35,295	35,814	35,194	35,725
Total liabilities	5,182	5,004	4,986	5,151	5,080
NET INTEREST SPREADS					
Total earning assets	2.33 %	2.33 %	2.42 %	2.41 %	2.33 %
Total assets	1.81	1.80	1.86	1.89	1.83
Total deposits	1.60	1.51	1.40	1.34	1.32
Total liabilities	1.50	1.46	1.37	1.32	1.32
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$(12.5)	\$(14.1)	\$8.1	\$35.4	\$69.7
Commercial real estate	5.1	1.4	.5	(2.1)	3.6
Residential mortgages	--	--	--	(.2)	--
Retail	.1	--	--	.9	1.4
Total loans	\$(7.3)	\$(12.7)	\$8.6	\$34.0	\$74.7
Net Charge-off Ratios					
Commercial	(.18) %	(.21) %	.12 %	.55 %	1.02 %
Commercial real estate	.13	.04	.01	(.05)	.09
Residential mortgages	--	--	--	(1.17)	--
Retail	.77	--	--	6.96	9.92
Total loans	(.07) %	(.12) %	.08 %	.32 %	.68 %
Nonperforming Assets					
Nonperforming loans	\$357.8	\$402.5	\$474.0	\$565.1	\$688.5
Other nonperforming assets	33.3	32.6	49.8	52.9	55.1
Total nonperforming assets	\$391.1	\$435.1	\$523.8	\$618.0	\$743.6

WHOLESALE BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2004	September 30, 2004	June 30, 2004	March 31, 2004	December 31, 2003
OTHER INFORMATION					
Average Loan Balances					
Middle market	\$10,590	\$10,530	\$10,449	\$10,462	\$10,950
Commercial real estate division	14,135	13,920	13,815	13,472	13,722
Equipment finance	3,502	3,636	3,780	3,909	4,082
Specialized industries	4,739	4,408	4,660	4,473	4,764
National corporate	4,715	4,498	4,240	4,247	4,727
Asset based lending	4,084	4,001	4,149	4,048	3,988
Correspondent banking	1,127	972	1,001	1,038	1,069
Other	570	564	558	565	357
Total loans	\$43,462	\$42,529	\$42,652	\$42,214	\$43,659
Commercial	\$24,610	\$23,860	\$23,878	\$23,176	\$24,109
Lease financing	2,654	2,748	2,819	2,947	3,091
Total commercial	\$27,264	\$26,608	\$26,697	\$26,123	\$27,200
Net Charge-off Ratios					
Commercial	(.20) %	(.35) %	.12 %	.37 %	1.02 %
Lease financing	.01	.98	.17	1.88	.96
Total commercial	(.18) %	(.21) %	.12 %	.55 %	1.02 %

CONSUMER BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2004	September 30, 2004	June 30, 2004	March 31, 2004	December 31, 2003
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$957.1	\$919.6	\$891.3	\$868.5	\$892.7
Noninterest Income					
Credit and debit card revenue	.3	.3	.2	.2	.1
Corporate payment products revenue	--	--	--	--	--
ATM processing services	13.7	15.0	14.5	12.8	13.3
Merchant processing services	.1	--	.1	--	.1
Trust and investment management fees	1.0	1.0	1.1	1.4	1.5
Deposit service charges	210.4	206.2	200.8	184.0	185.3
Treasury management fees	29.8	31.8	30.3	30.4	30.4
Commercial products revenue	18.0	16.9	17.4	14.7	12.6
Mortgage banking revenue	96.8	97.8	110.7	94.8	92.5
Investment products fees and commissions	37.2	36.8	42.1	39.2	36.5
Securities gains (losses), net	.4	86.9	(171.1)	--	--
Other	45.5	56.9	44.9	39.1	14.4
Total noninterest income	453.2	549.6	291.0	416.6	386.7
Total net revenue	1,410.3	1,469.2	1,182.3	1,285.1	1,279.4
Noninterest Expense					
Compensation and employee benefits	258.2	260.8	259.9	265.0	259.0
Net occupancy and equipment	100.0	99.0	99.0	99.3	98.8
Other intangibles	93.4	148.7	(108.0)	170.3	60.7
Net shared services	118.8	120.9	122.2	121.3	122.3
Other	120.5	113.6	110.7	95.2	113.8
Total noninterest expense	690.9	743.0	483.8	751.1	654.6
Operating earnings before provision and income taxes	719.4	726.2	698.5	534.0	624.8
Provision for Credit Losses	86.5	88.1	93.4	107.1	108.4
Operating earnings before income taxes	632.9	638.1	605.1	426.9	516.4
Income taxes and taxable-equivalent adjustment	230.3	232.2	220.2	155.3	187.9
Operating earnings	\$402.6	\$405.9	\$384.9	\$271.6	\$328.5
FINANCIAL RATIOS					
Return on average assets	2.16 %	2.24 %	2.18 %	1.59 %	1.89 %
Return on average equity	25.2	26.2	25.4	17.4	21.4
Net interest margin (taxable-equivalent basis)	5.61	5.53	5.51	5.54	5.63
Efficiency ratio	49.0	53.8	35.7	58.4	51.2

NOTE: The above schedule represents an analysis of U.S. Bancorp's quarterly operating activities. Operating earnings represent net income before merger and restructuring-related items and discontinued operations.

CONSUMER BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2004	September 30, 2004	June 30, 2004	March 31, 2004	December 31, 2003
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$7,757	\$7,813	\$7,754	\$7,771	\$7,932
Commercial real estate	10,841	10,668	10,525	10,375	10,234
Residential mortgages	14,595	14,139	13,677	13,249	12,991
Retail	32,559	31,844	30,904	29,982	29,160
Total loans	65,752	64,464	62,860	61,377	60,317
Other Earning Assets					
Total earning assets	2,170	1,692	2,244	1,702	2,621
	67,922	66,156	65,104	63,079	62,938
Non-earning Assets					
Goodwill	2,243	2,243	2,243	2,243	2,243
Other intangible assets	1,103	1,143	1,058	986	978
Other non-earnings assets	2,824	2,701	2,693	2,549	2,628
Total non-earning assets	6,170	6,087	5,994	5,778	5,849
Total assets	74,092	72,243	71,098	68,857	68,787
Deposits					
Noninterest-bearing deposits	\$13,972	\$14,241	\$14,174	\$13,520	\$13,878
Savings products	42,080	41,663	42,140	41,831	41,441
Time deposits	15,954	15,840	15,844	16,403	17,026
Total deposits	72,006	71,744	72,158	71,754	72,345
Other Interest-bearing Liabilities					
	778	708	602	583	565
Other Noninterest-bearing Liabilities					
Total liabilities	1,930	1,798	1,676	1,707	1,608
	74,714	74,250	74,436	74,044	74,518
Shareholders' Equity					
	6,360	6,155	6,100	6,285	6,094
NET INTEREST SPREADS					
Total earning assets	2.69 %	2.73 %	2.83 %	2.88 %	2.96 %
Total assets	2.30	2.34	2.45	2.51	2.57
Total deposits	2.60	2.44	2.25	2.14	2.14
Total liabilities	2.54	2.38	2.20	2.09	2.09
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$20.6	\$24.6	\$29.2	\$28.1	\$30.5
Commercial real estate	3.7	3.8	1.9	11.5	9.4
Residential mortgages	6.9	7.1	7.1	7.0	6.3
Retail	55.3	52.6	55.2	60.5	62.2
Total loans	\$86.5	\$88.1	\$93.4	\$107.1	\$108.4
Net Charge-off Ratios					
Commercial	1.06 %	1.25 %	1.51 %	1.45 %	1.53 %
Commercial real estate	.14	.14	.07	.45	.36
Residential mortgages	.19	.20	.21	.21	.19
Retail	.68	.66	.72	.81	.85
Total loans	.52 %	.54 %	.60 %	.70 %	.71 %
Nonperforming Assets					
Nonperforming loans	\$274.4	\$293.0	\$308.7	\$342.5	\$320.6
Other nonperforming assets	74.5	69.3	68.9	76.1	72.8
Total nonperforming assets	\$348.9	\$362.3	\$377.6	\$418.6	\$393.4

CONSUMER BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2004	September 30, 2004	June 30, 2004	March 31, 2004	December 31, 2003
OTHER INFORMATION					
Retail Loan Information					
Average Balances					
Retail leasing	\$7,087	\$6,842	\$6,485	\$6,192	\$5,895
Home equity and second mortgages	13,286	12,895	12,442	12,101	11,846
Other retail	12,186	12,107	11,977	11,689	11,419
Total retail	<u>\$32,559</u>	<u>\$31,844</u>	<u>\$30,904</u>	<u>\$29,982</u>	<u>\$29,160</u>
Home equity first lien*	\$5,427	\$5,599	\$5,768	\$5,855	\$5,926
Home equity loans	3,133	3,273	3,421	3,631	3,849
Home equity lines	10,153	9,622	9,021	8,470	7,997
Total home equity	<u>\$18,713</u>	<u>\$18,494</u>	<u>\$18,210</u>	<u>\$17,956</u>	<u>\$17,772</u>
Net Charge-off Ratios					
Retail leasing	.51 %	.56 %	.61 %	.71 %	.76 %
Home equity and second mortgages	.53	.59	.62	.63	.68
Other retail	.93	.79	.88	1.05	1.06
Total retail	<u>.68 %</u>	<u>.66 %</u>	<u>.72 %</u>	<u>.81 %</u>	<u>.85 %</u>
# of traditional branches	1,928	1,927	1,923	1,922	1,924
# of instore branches	442	419	392	353	319
Total # of branches	<u>2,370</u>	<u>2,346</u>	<u>2,315</u>	<u>2,275</u>	<u>2,243</u>
# of U.S. Bank ATMs	4,620	4,621	4,565	4,472	4,425
Debit card transaction volume	\$5,548	\$5,006	\$4,898	\$4,457	\$4,568
Mortgage production volume	\$4,409	\$4,024	\$5,220	\$3,733	\$3,879
Mortgages serviced for others	\$63,163	\$63,208	\$58,675	\$57,667	\$53,990
Investment sales volume	\$702	\$686	\$793	\$750	\$680
SBA loan production volume	\$119	\$122	\$113	\$94	\$139
BEFG lease production volume	\$336	\$303	\$298	\$265	\$257
Student loan production volume	\$264	\$396	\$135	\$438	\$246
Indirect loan/lease production volume	1,515	1,835	1,914	1,960	1,455
Finance company production volume	1,102	1,051	1,353	832	741
Direct branch loan/line production volume	2,676	2,092	2,730	2,511	2,472
Total retail credit production volume	<u>\$5,557</u>	<u>\$5,374</u>	<u>\$6,132</u>	<u>\$5,741</u>	<u>\$4,914</u>

* Home equity first lien balances are reported within residential mortgages as required by regulatory accounting principles.

CONSUMER BANKING

(Dollars in Millions, Unaudited)

Three Months Ended December 31, 2004				Retail Banking		Mortgage Banking	
	Retail	Mortgage	Total	Percent	Percent	Percent	Percent
	Banking	Banking	Consumer	Change	Change	Change	Change
				4Q04 vs	4Q04 vs	4Q04 vs	4Q04 vs
				4Q03	3Q04	4Q03	3Q04
Net interest income (taxable-equivalent basis)	\$919.6	\$37.5	\$957.1	8.7 %	3.7 %	(20.0) %	15.4 %
Noninterest income	355.7	97.1	452.8	20.3	(2.3)	6.8	(1.4)
Securities gains (losses), net	.4	--	.4	*	*	--	*
Total net revenue	1,275.7	134.6	1,410.3	11.7	1.9	(2.3)	(38.2)
Noninterest expense	445.8	32.9	478.7	1.2	1.2	6.5	.6
Net shared services	112.7	6.1	118.8	(2.8)	(2.0)	(3.2)	3.4
Other intangibles	15.2	78.2	93.4	(11.1)	(1.3)	79.4	(41.3)
Total noninterest expense	573.7	117.2	690.9	--	.5	45.0	(31.8)
Operating earnings before provision and income taxes	702.0	17.4	719.4	23.6	3.2	(69.5)	(62.2)
Provision for credit losses	86.5	--	86.5	(20.2)	(1.8)	--	--
Operating earnings before income taxes	615.5	17.4	632.9	34.0	4.0	(69.5)	(62.2)
Income taxes and taxable-equivalent adjustment	224.0	6.3	230.3	34.0	3.9	(69.6)	(62.3)
Operating earnings	\$391.5	\$11.1	\$402.6	34.0 %	4.0 %	(69.4) %	(62.1) %
Total revenue excluding securities gains (net)	\$1,275.3	\$134.6	\$1,409.9	11.7 %	1.9 %	(2.3) %	2.7 %
Total expenses excluding MSR impairment (net)	573.7	85.3	659.0	--	.5	5.6	.1
Operating earnings before provision and income taxes, excluding securities gains and MSR impairment	\$701.6	\$49.3	\$750.9	23.6	3.1	(13.5)	7.6

Year Ended December 31, 2004				Retail	Mortgage
	Retail	Mortgage	Total	Percent	Percent
	Banking	Banking	Consumer	Change	Change
				2004 vs 2003	2004 vs 2003
Net interest income (taxable-equivalent basis)	\$3,485.2	\$151.3	\$3,636.5	4.7 %	(39.6) %
Noninterest income	1,395.0	399.2	1,794.2	17.7	9.3
Securities gains (losses), net	.4	(84.2)	(83.8)	*	*
Total net revenue	4,880.6	466.3	5,346.9	8.1	(42.4)
Noninterest expense	1,753.3	127.9	1,881.2	1.8	(5.0)
Net shared services	459.7	23.5	483.2	(4.1)	(8.9)
Other intangibles	62.3	242.1	304.4	(9.1)	(33.5)
Total noninterest expense	2,275.3	393.5	2,668.8	.2	(25.0)
Operating earnings before provision and income taxes	2,605.3	72.8	2,678.1	16.1	(74.4)
Provision for credit losses	375.1	--	375.1	(13.0)	--
Operating earnings before income taxes	2,230.2	72.8	2,303.0	23.1	(74.4)
Income taxes and taxable-equivalent adjustment	811.5	26.5	838.0	23.0	(74.4)
Operating earnings	\$1,418.7	\$46.3	\$1,465.0	23.1 %	(74.4) %
Total revenue excluding securities gains (net)	\$4,880.2	\$550.5	\$5,430.7	8.1 %	(10.6) %
Total expenses excluding MSR impairment (net)	2,275.3	336.7	2,612.0	.2	6.6
Operating earnings before provision and income taxes, excluding securities gains and MSR impairment	\$2,604.9	\$213.8	\$2,818.7	16.1	(28.7)

* Not meaningful

PRIVATE CLIENT, TRUST AND ASSET MANAGEMENT

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2004	September 30, 2004	June 30, 2004	March 31, 2004	December 31, 2003
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$100.5	\$92.6	\$85.6	\$82.3	\$80.7
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
ATM processing services	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	237.4	236.8	248.0	243.6	241.7
Deposit service charges	.8	.8	.8	.8	.9
Treasury management fees	2.2	2.6	2.5	2.5	2.4
Commercial products revenue	.4	.5	.5	.4	.4
Mortgage banking revenue	--	--	--	--	--
Investment products fees and commissions	.2	.2	.1	.1	(.3)
Securities gains (losses), net	--	--	--	--	--
Other	2.9	(.8)	1.9	1.9	1.9
Total noninterest income	243.9	240.1	253.8	249.3	247.0
Total net revenue	344.4	332.7	339.4	331.6	327.7
Noninterest Expense					
Compensation and employee benefits	71.2	76.7	80.3	82.2	75.2
Net occupancy and equipment	12.7	13.1	12.7	12.8	12.8
Other intangibles	15.9	16.0	15.1	15.0	16.6
Net shared services	21.5	21.6	21.7	21.5	23.1
Other	44.3	32.8	31.8	28.1	35.2
Total noninterest expense	165.6	160.2	161.6	159.6	162.9
Operating earnings before provision and income taxes	178.8	172.5	177.8	172.0	164.8
Provision for Credit Losses	(.7)	1.2	8.8	.9	1.4
Operating earnings before income taxes	179.5	171.3	169.0	171.1	163.4
Income taxes and taxable-equivalent adjustment	65.3	62.3	61.5	62.3	59.5
Operating earnings	\$114.2	\$109.0	\$107.5	\$108.8	\$103.9
FINANCIAL RATIOS					
Return on average assets	6.70 %	6.59 %	6.67 %	6.82 %	6.36 %
Return on average equity	22.1	20.4	20.9	21.2	20.4
Net interest margin (taxable-equivalent basis)	8.06	7.62	7.22	7.10	6.80
Efficiency ratio	48.1	48.2	47.6	48.1	49.7

NOTE: The above schedule represents an analysis of U.S. Bancorp's quarterly operating activities. Operating earnings represent net income before merger and restructuring-related items and discontinued operations.

PRIVATE CLIENT, TRUST AND ASSET MANAGEMENT

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2004	September 30, 2004	June 30, 2004	March 31, 2004	December 31, 2003
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$1,653	\$1,592	\$1,651	\$1,668	\$1,734
Commercial real estate	625	610	608	602	572
Residential mortgages	369	344	297	279	282
Retail	2,302	2,278	2,205	2,107	2,108
Total loans	4,949	4,824	4,761	4,656	4,696
Other Earning Assets					
Total earning assets	9	8	7	7	9
Non-earning Assets					
Goodwill	845	845	813	769	741
Other intangible assets	346	362	342	357	373
Other non-earnings assets	627	541	556	625	667
Total non-earning assets	1,818	1,748	1,711	1,751	1,781
Total assets	6,776	6,580	6,479	6,414	6,486
Deposits					
Noninterest-bearing deposits	\$3,630	\$3,127	\$3,246	\$2,999	\$3,033
Savings products	7,713	7,854	7,957	7,924	7,044
Time deposits	753	568	545	492	511
Total deposits	12,096	11,549	11,748	11,415	10,588
Other Interest-bearing Liabilities					
Total liabilities	1,172	841	853	848	1,031
Other Noninterest-bearing Liabilities					
Total liabilities	152	143	136	139	131
Shareholders' Equity					
Total liabilities	2,053	2,125	2,066	2,063	2,022
NET INTEREST SPREADS					
Total earning assets	1.86 %	1.90 %	1.95 %	2.04 %	2.03 %
Total assets	1.01	1.11	1.19	1.22	1.21
Total deposits	2.21	1.95	1.68	1.58	1.61
Total liabilities	2.02	1.83	1.58	1.48	1.46
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$(.3)	\$1.4	\$6.3	\$.7	\$1.2
Commercial real estate	1.2	--	--	--	(.1)
Residential mortgages	--	--	--	--	.4
Retail	(1.6)	(.2)	2.5	.2	(.1)
Total loans	\$(.7)	\$1.2	\$8.8	\$.9	\$1.4
Net Charge-off Ratios					
Commercial	(.07) %	.35 %	1.53 %	.17 %	.27 %
Commercial real estate	.76	--	--	--	(.07)
Residential mortgages	--	--	--	--	.56
Retail	(.28)	(.03)	.46	.04	(.02)
Total loans	(.06) %	.10 %	.74 %	.08 %	.12 %
Nonperforming Assets					
Nonperforming loans	\$6.0	\$5.6	\$7.8	\$8.0	\$8.9
Other nonperforming assets	--	--	--	--	--
Total nonperforming assets	\$6.0	\$5.6	\$7.8	\$8.0	\$8.9

PRIVATE CLIENT, TRUST AND ASSET MANAGEMENT

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2004	September 30, 2004	June 30, 2004	March 31, 2004	December 31, 2003
OTHER INFORMATION					
Trust and Investment Management Fees					
Private client	\$67.0	\$66.0	\$75.0	\$68.3	\$64.3
Asset management	62.9	64.7	67.4	68.4	67.1
Institutional trust	24.9	23.0	24.8	25.0	26.1
Corporate trust	50.7	52.7	49.8	50.2	53.4
Fund services	31.7	30.2	30.9	31.5	30.7
Other	.2	.2	.1	.2	.1
Total	\$237.4	\$236.8	\$248.0	\$243.6	\$241.7
Assets Under Management by Asset Category*					
Equity	\$49,887	\$47,777	\$49,222	\$49,783	\$46,765
Fixed income	36,757	38,279	37,289	38,114	36,254
Money market	34,853	33,406	33,111	32,997	35,540
Other	5,522	4,026	4,347	3,846	4,841
Total	\$127,019	\$123,488	\$123,969	\$124,740	\$123,400

* Amounts reported reflect end of month balances reported on a one month lag.

PAYMENT SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2004	September 30, 2004	June 30, 2004	March 31, 2004	December 31, 2003
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$145.1	\$138.0	\$141.4	\$148.6	\$151.4
Noninterest Income					
Credit and debit card revenue	184.6	163.3	157.9	140.8	152.6
Corporate payment products revenue	100.8	108.5	102.7	94.8	88.7
ATM processing services	29.2	30.2	30.3	29.4	26.9
Merchant processing services	180.8	187.5	165.1	141.0	145.9
Trust and investment management fees	--	--	--	--	--
Deposit service charges	--	--	--	--	--
Treasury management fees	--	--	--	--	--
Commercial products revenue	3.3	3.1	2.8	2.6	3.0
Mortgage banking revenue	--	--	--	--	--
Investment products fees and commissions	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	3.7	3.4	4.9	2.5	3.2
Total noninterest income	502.4	496.0	463.7	411.1	420.3
Total net revenue	647.5	634.0	605.1	559.7	571.7
Noninterest Expense					
Compensation and employee benefits	64.6	60.6	55.5	56.3	52.6
Net occupancy and equipment	13.4	13.1	11.2	11.1	7.4
Other intangibles	46.4	39.6	39.3	34.6	40.8
Net shared services	43.2	43.4	43.0	41.7	39.5
Other	82.7	100.0	85.2	72.3	72.9
Total noninterest expense	250.3	256.7	234.2	216.0	213.2
Operating earnings before provision and income taxes	397.2	377.3	370.9	343.7	358.5
Provision for Credit Losses	85.6	89.6	94.8	92.6	101.1
Operating earnings before income taxes	311.6	287.7	276.1	251.1	257.4
Income taxes and taxable-equivalent adjustment	113.4	104.7	100.5	91.4	93.7
Operating earnings	\$198.2	\$183.0	\$175.6	\$159.7	\$163.7
FINANCIAL RATIOS					
Return on average assets	5.45 %	5.17 %	5.27 %	4.91 %	4.71 %
Return on average equity	23.6	21.9	22.7	21.2	21.3
Net interest margin (taxable-equivalent basis)	5.21	5.13	5.40	5.84	5.86
Efficiency ratio	38.7	40.5	38.7	38.6	37.3

NOTE: The above schedule represents an analysis of U.S. Bancorp's quarterly operating activities. Operating earnings represent net income before merger and restructuring-related items and discontinued operations.

PAYMENT SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2004	September 30, 2004	June 30, 2004	March 31, 2004	December 31, 2003
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$3,289	\$3,093	\$3,048	\$2,837	\$3,002
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Retail	7,774	7,590	7,454	7,375	7,235
Total loans	11,063	10,683	10,502	10,212	10,237
Other Earning Assets					
Total earning assets	20	19	26	29	20
Non-earning Assets					
Goodwill	1,916	1,915	1,823	1,815	1,815
Other intangible assets	835	855	764	650	661
Other non-earnings assets	629	616	299	379	1,043
Total non-earning assets	3,380	3,386	2,886	2,844	3,519
Total assets	14,463	14,088	13,414	13,085	13,776
Deposits					
Noninterest-bearing deposits	\$119	\$105	\$99	\$106	\$142
Savings products	13	12	11	11	10
Time deposits	--	--	--	--	--
Total deposits	132	117	110	117	152
Other Interest-bearing Liabilities					
	380	347	332	311	277
Other Noninterest-bearing Liabilities					
Total liabilities	708	644	481	610	1,244
Shareholders' Equity					
	3,336	3,320	3,109	3,025	3,051
NET INTEREST SPREADS					
Total earning assets	5.36 %	5.40 %	5.54 %	5.87 %	5.71 %
Total assets	3.93	3.97	4.30	4.56	4.16
Total deposits	3.32	3.06	2.93	2.75	2.87
Total liabilities	(5.15)	(7.43)	(8.24)	(6.16)	(2.42)
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$11.3	\$9.7	\$12.3	\$11.9	\$15.5
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Retail	74.3	79.9	82.5	80.7	85.6
Total loans	\$85.6	\$89.6	\$94.8	\$92.6	\$101.1
Net Charge-off Ratios					
Commercial	1.37 %	1.25 %	1.62 %	1.69 %	2.05 %
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Retail	3.80	4.19	4.45	4.40	4.69
Total loans	3.08 %	3.34 %	3.63 %	3.65 %	3.92 %
Nonperforming Assets					
Nonperforming loans	\$1.4	\$1.4	\$1.4	\$1.4	\$1.7
Other nonperforming assets	--	--	--	--	--
Total nonperforming assets	\$1.4	\$1.4	\$1.4	\$1.4	\$1.7

PAYMENT SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2004	September 30, 2004	June 30, 2004	March 31, 2004	December 31, 2003
OTHER INFORMATION					
Total noninterest income					
Retail payment solutions	\$186.9	\$165.8	\$161.0	\$143.2	\$153.9
Corporate payment services	102.5	109.7	103.5	96.1	89.7
Merchant information systems	183.8	190.1	168.7	142.4	149.5
Transaction services	29.2	30.4	30.5	29.4	27.2
Total	\$502.4	\$496.0	\$463.7	\$411.1	\$420.3
Credit Card Charge Volume (Issuing)					
Retail payment solutions	\$8,754	\$8,214	\$8,051	\$7,369	\$7,918
Corporate payment services	5,871	6,124	5,668	5,290	5,013
Total	\$14,625	\$14,338	\$13,719	\$12,659	\$12,931
Merchant volume (acquiring)	\$38,232	\$38,483	\$33,646	\$27,335	\$27,447
# of merchant transactions	446,572,441	439,386,415	377,871,997	281,525,868	294,787,064
# of merchants	671,645	657,996	636,295	605,944	606,550
# of ATMs driven	14,300	14,244	14,536	14,390	13,804
# of Merchant ATMs	2,169	2,166	2,144	2,152	2,092

TREASURY AND CORPORATE SUPPORT

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2004	September 30, 2004	June 30, 2004	March 31, 2004	December 31, 2003
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$180.6	\$232.0	\$261.4	\$283.7	\$288.7
Noninterest Income					
Credit and debit card revenue	(.5)	.7	.7	.8	.7
Corporate payment products revenue	--	--	--	--	--
ATM processing services	--	--	--	--	.1
Merchant processing services	--	--	(.1)	.1	--
Trust and investment management fees	(.1)	(.2)	(.3)	.1	(2.2)
Deposit service charges	--	(.1)	.1	(.1)	(.2)
Treasury management fees	--	--	.1	--	--
Commercial products revenue	(3.9)	(.8)	(.6)	(1.3)	(.7)
Mortgage banking revenue	(.8)	(.6)	(.8)	(.6)	(.6)
Investment products fees and commissions	--	.1	--	--	--
Securities gains (losses), net	(20.9)	(.2)	(.6)	(.9)	(.1)
Other	75.7	56.3	44.9	50.7	64.1
Total noninterest income	49.5	55.2	43.4	48.8	61.1
Total net revenue	230.1	287.2	304.8	332.5	349.8
Noninterest Expense					
Compensation and employee benefits	237.1	221.4	223.0	184.0	186.9
Net occupancy and equipment	27.6	25.3	21.7	24.1	34.0
Other intangibles	1.3	1.4	1.4	1.4	1.2
Net shared services	(263.6)	(266.8)	(270.2)	(264.9)	(265.4)
Other	306.7	219.0	214.5	223.6	180.9
Total noninterest expense	309.1	200.3	190.4	168.2	137.6
Operating earnings before provision and income taxes	(79.0)	86.9	114.4	164.3	212.2
Provision for Credit Losses	(99.1)	(1.1)	(1.1)	.4	.4
Operating earnings before income taxes	20.1	88.0	115.5	163.9	211.8
Income taxes and taxable-equivalent adjustment	(36.0)	(1.9)	12.7	(53.5)	51.1
Operating earnings	\$56.1	\$89.9	\$102.8	\$217.4	\$160.7
FINANCIAL RATIOS					
Return on average assets	nm %	nm %	nm %	nm %	nm %
Return on average equity	nm	nm	nm	nm	nm
Net interest margin (taxable-equivalent basis)	nm	nm	nm	nm	nm
Efficiency ratio	nm	nm	nm	nm	nm

NOTE: The above schedule represents an analysis of U.S. Bancorp's quarterly operating activities. Operating earnings represent net income before merger and restructuring-related items and discontinued operations.

TREASURY AND CORPORATE SUPPORT

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2004	September 30, 2004	June 30, 2004	March 31, 2004	December 31, 2003
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$240	\$211	\$180	\$132	\$171
Commercial real estate	105	127	147	163	168
Residential mortgages	9	9	9	13	14
Retail	59	59	50	43	38
Total loans	413	406	386	351	391
Other Earning Assets					
Total earning assets	42,886	43,314	43,319	45,577	41,560
Non-earning Assets					
Goodwill	--	--	--	--	302
Other intangible assets	6	7	8	9	11
Other non-earnings assets	6,633	6,139	6,276	6,848	8,192
Total non-earning assets	6,639	6,146	6,284	6,857	8,505
Total assets	49,938	49,866	49,989	52,785	50,456
Deposits					
Noninterest-bearing deposits	\$(256)	\$(265)	\$(204)	\$(241)	\$(243)
Savings products	26	29	17	15	(9)
Time deposits	1,664	2,632	2,914	3,342	2,760
Total deposits	1,434	2,396	2,727	3,116	2,508
Other Interest-bearing Liabilities					
Total liabilities	43,659	44,013	42,222	41,775	39,600
Other Noninterest-bearing Liabilities					
Total liabilities	2,786	2,603	2,528	2,510	3,675
Shareholders' Equity					
Total liabilities	47,879	49,012	47,477	47,401	45,783
Total liabilities	2,889	2,783	2,782	3,060	3,759
NET INTEREST SPREADS					
Total earning assets	nm %	nm %	nm %	nm %	nm %
Total assets	nm	nm	nm	nm	nm
Total deposits	nm	nm	nm	nm	nm
Total liabilities	nm	nm	nm	nm	nm
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$(.8)	\$(.7)	\$(1.3)	\$(1.2)	\$(1.1)
Commercial real estate	--	--	.1	(.1)	--
Residential mortgages	.5	(.4)	.2	.5	.5
Retail	(.2)	--	(.1)	.1	.1
Total loans	\$(.5)	\$(1.1)	\$(1.1)	\$(.7)	\$(.5)
Net Charge-off Ratios					
Commercial	nm %	nm %	nm %	nm %	nm %
Commercial real estate	nm	nm	nm	nm	nm
Residential mortgages	nm	nm	nm	nm	nm
Retail	nm	nm	nm	nm	nm
Total loans	nm %	nm %	nm %	nm %	nm %
Nonperforming Assets					
Nonperforming loans	\$.9	\$ --	\$ --	\$.3	\$.3
Other nonperforming assets	.1	.2	.3	.3	.2
Total nonperforming assets	\$1.0	\$.2	\$.3	\$.6	\$.5

CONSOLIDATED COMPANY

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2004	September 30, 2004	June 30, 2004	March 31, 2004	December 31, 2003
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$1,799.8	\$1,781.7	\$1,779.4	\$1,779.0	\$1,816.7
Noninterest Income					
Credit and debit card revenue	184.4	164.3	158.8	141.8	153.4
Corporate payment products revenue	100.8	108.5	102.7	94.8	88.7
ATM processing services	43.0	45.2	44.9	42.2	40.3
Merchant processing services	180.9	187.5	165.1	141.1	146.0
Trust and investment management fees	240.7	240.2	251.7	248.6	246.6
Deposit service charges	211.7	207.4	202.1	185.2	186.6
Treasury management fees	109.8	117.9	121.5	117.5	116.3
Commercial products revenue	107.7	106.7	107.4	110.4	98.5
Mortgage banking revenue	96.0	97.2	109.9	94.2	91.9
Investment products fees and commissions	37.4	37.1	42.2	39.3	36.2
Securities gains (losses), net	(20.5)	87.3	(171.7)	--	(.1)
Other	143.3	124.7	107.1	103.2	92.2
Total noninterest income	1,435.2	1,524.0	1,241.7	1,318.3	1,296.6
Total net revenue	3,235.0	3,305.7	3,021.1	3,097.3	3,113.3
Noninterest Expense					
Compensation and employee benefits	677.2	664.6	663.8	636.0	620.7
Net occupancy and equipment	162.5	159.2	153.4	155.7	161.6
Other intangibles	161.4	210.2	(47.6)	226.1	124.2
Net shared services	--	--	--	--	--
Other	576.9	485.0	463.0	437.1	428.3
Total noninterest expense	1,578.0	1,519.0	1,232.6	1,454.9	1,334.8
Operating earnings before provision and income taxes	1,657.0	1,786.7	1,788.5	1,642.4	1,778.5
Provision for Credit Losses	65.0	165.1	204.5	235.0	286.0
Operating earnings before income taxes	1,592.0	1,621.6	1,584.0	1,407.4	1,492.5
Income taxes and taxable-equivalent adjustment	536.0	556.1	547.1	399.0	517.2
Operating earnings	\$1,056.0	\$1,065.5	\$1,036.9	\$1,008.4	\$975.3
FINANCIAL RATIOS					
Return on average assets	2.16 %	2.21 %	2.19 %	2.14 %	2.04 %
Return on average equity	21.2	21.9	21.9	20.7	19.3
Net interest margin (taxable-equivalent basis)	4.20	4.22	4.28	4.29	4.42
Efficiency ratio	48.5	47.2	38.6	47.0	42.9

NOTE: The above schedule represents an analysis of U.S. Bancorp's quarterly operating activities. Operating earnings represent net income before merger and restructuring-related items and discontinued operations.

CONSOLIDATED COMPANY

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2004	September 30, 2004	June 30, 2004	March 31, 2004	December 31, 2003
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$40,203	\$39,317	\$39,330	\$38,531	\$40,039
Commercial real estate	27,646	27,194	27,116	27,110	27,290
Residential mortgages	15,044	14,569	14,052	13,610	13,374
Retail	42,746	41,826	40,663	39,559	38,597
Total loans	125,639	122,906	121,161	118,810	119,300
Other Earning Assets					
Total earning assets	45,285	45,281	45,829	47,549	44,405
Non-earning Assets					
Goodwill	6,229	6,228	6,104	6,052	6,326
Other intangible assets	2,371	2,452	2,261	2,096	2,122
Other non-earnings assets	15,136	14,718	15,075	15,156	17,302
Total non-earning assets	23,736	23,398	23,440	23,304	25,750
Total assets	194,660	191,585	190,430	189,663	189,455
Deposits					
Noninterest-bearing deposits	\$29,841	\$29,791	\$30,607	\$29,025	\$29,647
Savings products	58,361	58,121	60,917	61,243	61,654
Time deposits	28,242	27,404	25,592	25,751	24,968
Total deposits	116,444	115,316	117,116	116,019	116,269
Other Interest-bearing Liabilities					
Total liabilities	51,700	50,581	48,310	47,972	45,368
Other Noninterest-bearing Liabilities					
Total liabilities	6,696	6,301	5,961	6,088	7,812
Shareholders' Equity					
Total liabilities	174,840	172,198	171,387	170,079	169,449
Shareholders' Equity	19,820	19,387	19,043	19,584	20,006
NET INTEREST SPREADS					
Total earning assets	5.60 %	5.48 %	5.42 %	5.50 %	5.58 %
Total assets	4.90	4.80	4.74	4.80	4.81
Total deposits	(.86)	(.76)	(.70)	(.79)	(.84)
Total liabilities	(1.36)	(1.22)	(1.09)	(1.15)	(1.12)
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$18.3	\$20.9	\$54.6	\$74.9	\$115.8
Commercial real estate	10.0	5.2	2.5	9.3	12.9
Residential mortgages	7.4	6.7	7.3	7.3	7.2
Retail	127.9	132.3	140.1	142.4	149.2
Total loans	\$163.6	\$165.1	\$204.5	\$233.9	\$285.1
Net Charge-off Ratios					
Commercial	.18 %	.21 %	.56 %	.78 %	1.15 %
Commercial real estate	.14	.08	.04	.14	.19
Residential mortgages	.20	.18	.21	.22	.21
Retail	1.19	1.26	1.39	1.45	1.53
Total loans	.52 %	.53 %	.68 %	.79 %	.95 %
Nonperforming Assets					
Nonperforming loans	\$640.5	\$702.5	\$791.9	\$917.3	\$1,020.0
Other nonperforming assets	107.9	102.1	119.0	129.3	128.1
Total nonperforming assets	\$748.4	\$804.6	\$910.9	\$1,046.6	\$1,148.1