

Supplemental Business Line Schedules

2Q 2004

WHOLESALE BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2004	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$399.3	\$395.0	\$402.8	\$416.9	\$419.8
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
ATM processing services	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	2.6	3.1	5.2	3.6	4.2
Deposit service charges	.4	.5	.5	.6	.5
Treasury management fees	88.6	84.4	83.5	91.9	77.0
Commercial products revenue	87.3	94.0	83.2	89.5	93.2
Mortgage banking revenue	--	--	--	--	--
Investment products fees and commissions	--	--	--	--	--
Securities gains (losses), net	--	.9	--	--	--
Other	10.5	9.0	8.6	5.2	15.6
Total noninterest income	189.4	191.9	181.0	190.8	190.5
Total net revenue	588.7	586.9	583.8	607.7	610.3
Noninterest Expense					
Compensation and employee benefits	45.3	48.6	47.2	46.8	46.3
Net occupancy and equipment	8.8	8.4	8.7	8.6	8.7
Other intangibles	4.6	4.8	4.8	4.9	4.9
Net shared services	82.9	80.3	83.7	86.3	78.3
Other	20.8	17.9	25.5	21.1	29.8
Total noninterest expense	162.4	160.0	169.9	167.7	168.0
Operating earnings before provision and income taxes	426.3	426.9	413.9	440.0	442.3
Provision for Credit Losses	8.6	34.0	74.7	104.4	111.4
Operating earnings before income taxes	417.7	392.9	339.2	335.6	330.9
Income taxes and taxable-equivalent adjustment	152.0	143.0	123.4	122.1	120.4
Operating earnings	\$265.7	\$249.9	\$215.8	\$213.5	\$210.5
FINANCIAL RATIOS					
Return on average assets	2.17 %	2.07 %	1.71 %	1.61 %	1.62 %
Return on average equity	21.4	19.5	16.9	16.9	16.5
Net interest margin (taxable-equivalent basis)	3.75	3.75	3.64	3.62	3.73
Efficiency ratio	27.6	27.3	29.1	27.6	27.5

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				
	June 30, 2004	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$26,670	\$26,096	\$27,218	\$28,775	\$28,417
Commercial real estate	15,833	15,965	16,315	16,574	16,387
Residential mortgages	69	70	87	102	120
Retail	49	52	56	45	51
Total loans	42,621	42,183	43,676	45,496	44,975
Other Earning Assets					
Total earning assets	42,846	42,409	43,860	45,685	45,181
Non-earning Assets					
Goodwill	1,225	1,225	1,225	1,225	1,228
Other intangible assets	90	95	99	104	109
Other non-earnings assets	5,174	4,721	4,741	5,549	5,669
Total non-earning assets	6,489	6,041	6,065	6,878	7,006
Total assets	49,335	48,450	49,925	52,563	52,187
Deposits					
Noninterest-bearing deposits	\$13,266	\$12,618	\$12,832	\$14,510	\$15,517
Savings products	10,754	11,439	13,150	12,687	9,809
Time deposits	6,247	5,510	4,668	4,129	3,592
Total deposits	30,267	29,567	30,650	31,326	28,918
Other Interest-bearing Liabilities					
Total liabilities	4,301	4,447	3,888	3,866	3,472
Other Noninterest-bearing Liabilities					
Total liabilities	1,140	1,122	1,154	1,099	1,141
Shareholders' Equity					
Total liabilities	4,986	5,151	5,080	5,009	5,118
NET INTEREST SPREADS					
Total earning assets	2.42 %	2.41 %	2.32 %	2.32 %	2.35 %
Total assets	1.87	1.89	1.84	1.78	1.77
Total deposits	1.39	1.33	1.32	1.41	1.65
Total liabilities	1.36	1.31	1.32	1.40	1.61
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$8.1	\$35.4	\$69.7	\$98.2	\$106.6
Commercial real estate	.5	(2.1)	3.6	5.2	4.3
Residential mortgages	--	(.2)	--	.9	--
Retail	--	.9	1.4	.1	.5
Total loans	\$8.6	\$34.0	\$74.7	\$104.4	\$111.4
Net Charge-off Ratios					
Commercial	.12 %	.55 %	1.02 %	1.35 %	1.50 %
Commercial real estate	.01	(.05)	.09	.12	.11
Residential mortgages	--	(1.15)	--	3.50	--
Retail	--	6.96	9.92	.88	3.93
Total loans	.08 %	.32 %	.68 %	.91 %	.99 %
Nonperforming Assets					
Nonperforming loans	\$474.0	\$565.1	\$688.5	\$860.2	\$881.2
Other nonperforming assets	49.8	52.9	55.1	73.1	69.2
Total nonperforming assets	\$523.8	\$618.0	\$743.6	\$933.3	\$950.4

WHOLESALE BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2004	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003
OTHER INFORMATION					
Average Loan Balances					
Middle market	\$10,438	\$10,459	\$10,948	\$11,451	\$11,538
Commercial real estate division	13,817	13,473	13,723	13,842	13,200
Equipment finance	3,780	3,909	4,082	4,267	4,481
Specialized industries	4,662	4,471	4,760	5,162	5,061
National corporate	4,542	4,547	5,067	5,553	5,286
Asset based lending	3,855	3,754	3,692	3,744	3,978
Correspondent banking	995	1,030	1,060	1,129	1,104
Other	532	540	344	348	327
Total loans	\$42,621	\$42,183	\$43,676	\$45,496	\$44,975
Commercial	\$23,851	\$23,149	\$24,127	\$25,550	\$25,030
Lease financing	2,819	2,947	3,091	3,225	3,387
Total commercial	\$26,670	\$26,096	\$27,218	\$28,775	\$28,417
Net Charge-off Ratios					
Commercial	.12 %	.38 %	1.02 %	1.36 %	1.41 %
Lease financing	.17	1.88	.96	1.35	2.19
Total commercial	0.12 %	0.55 %	1.02 %	1.35 %	1.50 %

CONSUMER BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2004	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$900.4	\$880.6	\$895.9	\$924.8	\$891.9
Noninterest Income					
Credit and debit card revenue	.2	.2	.2	.2	--
Corporate payment products revenue	--	--	--	--	--
ATM processing services	14.6	12.8	13.3	14.6	14.5
Merchant processing services	--	--	--	--	--
Trust and investment management fees	1.1	1.4	1.5	1.6	1.6
Deposit service charges	200.9	183.9	185.3	185.6	177.7
Treasury management fees	30.3	30.6	30.5	31.7	32.2
Commercial products revenue	17.3	14.8	12.6	11.6	11.7
Mortgage banking revenue	110.7	94.8	92.5	90.8	91.6
Investment products fees and commissions	42.1	39.2	36.5	35.4	37.7
Securities gains (losses), net	(171.1)	--	--	(108.7)	196.3
Other	44.8	39.3	14.4	20.6	23.7
Total noninterest income	290.9	417.0	386.8	283.4	587.0
Total net revenue	1,191.3	1,297.6	1,282.7	1,208.2	1,478.9
Noninterest Expense					
Compensation and employee benefits	260.0	265.0	259.1	255.5	253.1
Net occupancy and equipment	99.0	99.3	98.8	97.7	98.4
Other intangibles	(108.0)	170.3	60.7	(52.0)	250.5
Net shared services	116.1	114.6	122.4	125.5	132.5
Other	110.6	95.1	113.7	115.3	114.7
Total noninterest expense	477.7	744.3	654.7	542.0	849.2
Operating earnings before provision and income taxes	713.6	553.3	628.0	666.2	629.7
Provision for Credit Losses	93.4	107.1	108.4	105.5	105.9
Operating earnings before income taxes	620.2	446.2	519.6	560.7	523.8
Income taxes and taxable-equivalent adjustment	225.7	162.4	189.1	204.0	190.6
Operating earnings	\$394.5	\$283.8	\$330.5	\$356.7	\$333.2
FINANCIAL RATIOS					
Return on average assets	2.23 %	1.66 %	1.91 %	2.01 %	1.98 %
Return on average equity	26.0	18.2	21.5	23.9	22.8
Net interest margin (taxable-equivalent basis)	5.56	5.61	5.64	5.70	5.77
Efficiency ratio	35.1	57.4	51.0	41.2	66.2

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				
	June 30, 2004	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$7,796	\$7,811	\$7,959	\$8,254	\$8,390
Commercial real estate	10,532	10,384	10,240	10,094	9,896
Residential mortgages	13,677	13,249	12,992	11,855	10,638
Retail	30,903	29,981	29,158	29,148	28,983
Total loans	62,908	61,425	60,349	59,351	57,907
Other Earning Assets	2,252	1,710	2,632	5,054	4,076
Total earning assets	65,160	63,135	62,981	64,405	61,983
Non-earning Assets					
Goodwill	2,243	2,243	2,243	2,242	2,242
Other intangible assets	1,058	986	978	854	900
Other non-earnings assets	2,700	2,553	2,628	2,805	2,515
Total non-earning assets	6,001	5,782	5,849	5,901	5,657
Total assets	71,161	68,917	68,830	70,306	67,640
Deposits					
Noninterest-bearing deposits	\$14,192	\$13,537	\$13,890	\$14,180	\$13,639
Savings products	42,204	41,905	41,510	40,937	39,801
Time deposits	15,934	16,441	17,078	17,819	18,983
Total deposits	72,330	71,883	72,478	72,936	72,423
Other Interest-bearing Liabilities	602	592	573	575	520
Other Noninterest-bearing Liabilities	1,676	1,707	1,608	1,524	1,519
Total liabilities	74,608	74,182	74,659	75,035	74,462
Shareholders' Equity	6,100	6,285	6,094	5,922	5,861
NET INTEREST SPREADS					
Total earning assets	2.88 %	2.95 %	2.97 %	3.07 %	3.03 %
Total assets	2.49	2.57	2.59	2.68	2.64
Total deposits	2.25	2.14	2.14	2.15	2.17
Total liabilities	2.20	2.10	2.10	2.10	2.13
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$29.2	\$28.1	\$30.5	\$29.9	\$26.9
Commercial real estate	1.9	11.5	9.4	5.4	7.3
Residential mortgages	7.1	7.0	6.3	6.3	5.8
Retail	55.2	60.5	62.2	63.9	65.9
Total loans	\$93.4	\$107.1	\$108.4	\$105.5	\$105.9
Net Charge-off Ratios					
Commercial	1.51 %	1.45 %	1.52 %	1.44 %	1.29 %
Commercial real estate	.07	.45	.36	.21	.30
Residential mortgages	.21	.21	.19	.21	.22
Retail	.72	.81	.85	.87	.91
Total loans	.60 %	.70 %	.71 %	.71 %	.74 %
Nonperforming Assets					
Nonperforming loans	\$308.7	\$342.5	\$320.6	\$304.4	\$328.9
Other nonperforming assets	68.9	76.1	72.8	69.8	70.1
Total nonperforming assets	\$377.6	\$418.6	\$393.4	\$374.2	\$399.0

CONSUMER BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2004	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003
OTHER INFORMATION					
Retail Loan Information					
Average Balances					
Retail leasing	\$6,485	\$6,192	\$5,895	\$5,806	\$5,762
Home equity and second mortgages	12,443	12,101	11,846	11,881	12,137
Other retail	11,975	11,688	11,417	11,461	11,084
Total retail	<u>\$30,903</u>	<u>\$29,981</u>	<u>\$29,158</u>	<u>\$29,148</u>	<u>\$28,983</u>
Home equity first lien*	\$5,768	\$5,855	\$5,926	\$5,260	\$4,370
Home equity loans	3,421	3,631	3,849	4,124	4,483
Home equity lines	9,022	8,471	7,997	7,757	7,654
Total home equity	<u>\$18,211</u>	<u>\$17,957</u>	<u>\$17,772</u>	<u>\$17,141</u>	<u>\$16,507</u>
Net Charge-off Ratios					
Retail leasing	.61 %	.71 %	.76 %	.83 %	.88 %
Home equity and second mortgages	.62	.63	.68	.73	.77
Other retail	.88	1.05	1.06	1.02	1.09
Total retail	<u>.72 %</u>	<u>.81 %</u>	<u>.85 %</u>	<u>.87 %</u>	<u>.91 %</u>
# of traditional branches	1,923	1,922	1,924	1,924	1,925
# of instore branches	392	353	319	277	274
Total # of branches	<u>2,315</u>	<u>2,275</u>	<u>2,243</u>	<u>2,201</u>	<u>2,199</u>
# of U.S. Bank ATMs	4,565	4,472	4,425	4,506	4,575
Debit card transaction volume	\$4,898	\$4,457	\$4,568	\$4,289	\$4,083
Mortgage production volume	\$5,220	\$3,733	\$3,879	\$9,086	\$8,944
Mortgages serviced for others	\$58,675	\$57,667	\$53,990	\$51,028	\$48,227
Investment sales volume	\$793	\$750	\$680	\$648	\$729
SBA loan production volume	\$113	\$94	\$139	\$103	\$103
Student loan production volume	\$135	\$438	\$246	\$363	\$122
Indirect loan/lease production volume	1,914	1,960	1,455	1,656	1,919
Finance company production volume	1,353	832	741	1,292	956
Direct branch loan/line production volume	2,730	2,511	2,472	3,033	3,216
Total retail credit production volume	<u>\$6,132</u>	<u>\$5,741</u>	<u>\$4,914</u>	<u>\$6,344</u>	<u>\$6,213</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 June 30, 2004	Retail Banking	Mortgage Banking	Total Consumer	Retail Banking		Mortgage Banking	
				Percent Change 2Q04 vs 2Q03	Percent Change 2Q04 vs 1Q04	Percent Change 2Q04 vs 2Q03	Percent Change 2Q04 vs 1Q04
Net interest income (taxable-equivalent basis)	\$854.5	\$45.9	\$900.4	3.4 %	1.6 %	(29.9) %	15.6 %
Noninterest income	352.8	109.2	462.0	17.2	9.4	21.9	15.7
Securities gains (losses), net	--	(171.1)	(171.1)	--	--	*	*
Total net revenue	1,207.3	(16.0)	1,191.3	7.1	3.8	*	*
Noninterest expense	445.3	24.3	469.6	1.9	2.9	(17.3)	(8.6)
Net shared services	110.3	5.8	116.1	(12.5)	1.2	(10.8)	3.6
Other intangibles	15.7	(123.7)	(108.0)	(8.7)	(1.9)	*	*
Total noninterest expense	571.3	(93.6)	477.7	(1.5)	2.4	*	*
Operating earnings before provision and income taxes	636.0	77.6	713.6	16.2	5.0	(5.6)	*
Provision for credit losses	93.4	--	93.4	(10.5)	(12.8)	*	--
Operating earnings before income taxes	542.6	77.6	620.2	22.5	8.8	(3.8)	*
Income taxes and taxable-equivalent adjustment	197.5	28.2	225.7	22.5	8.8	(4.1)	*
Operating earnings	\$345.1	\$49.4	\$394.5	22.4 %	8.8 %	(3.7) %	* %
Total revenue excluding securities gains (net)	\$1,207.3	\$155.1	\$1,362.4	7.1 %	3.8 %	-- %	15.7 %
Total expenses excluding MSR impairment (net)	571.3	77.5	648.8	(1.5)	2.4	6.5	.4
Operating earnings before provision and income taxes, excluding securities gains and MSR impairment	\$636.0	\$77.6	\$713.6	16.2	5.0	(5.7)	36.4

Six Months Ended June 30, 2004	Retail Banking	Mortgage Banking	Total Consumer	Retail	Mortgage
				Percent Change 2004 vs 2003	Percent Change 2004 vs 2003
Net interest income (taxable-equivalent basis)	\$1,695.4	\$85.6	\$1,781.0	3.5 %	(33.8) %
Noninterest income	675.4	203.6	879.0	15.0	10.4
Securities gains (losses), net	--	(171.1)	(171.1)	--	*
Total net revenue	2,370.8	118.1	2,488.9	6.5	(80.8)
Noninterest expense	878.1	50.9	929.0	1.8	(5.9)
Net shared services	219.3	11.4	230.7	(13.8)	(13.0)
Other intangibles	31.7	30.6	62.3	(7.6)	(92.1)
Total noninterest expense	1,129.1	92.9	1,222.0	(1.9)	(79.7)
Operating earnings before provision and income taxes	1,241.7	25.2	1,266.9	15.6	(84.1)
Provision for credit losses	200.5	--	200.5	(7.1)	*
Operating earnings before income taxes	1,041.2	25.2	1,066.4	21.3	(84.0)
Income taxes and taxable-equivalent adjustment	379.0	9.1	388.1	21.3	(84.1)
Operating earnings	\$662.2	\$16.1	\$678.3	21.2 %	(83.9) %
Total revenue excluding securities gains (net)	\$2,370.8	\$289.2	\$2,660.0	6.5 %	(7.8) %
Total expenses excluding MSR impairment (net)	1,129.1	154.7	1,283.8	(1.9)	10.7
Operating earnings before provision and income taxes, excluding securities gains and MSR impairment	\$1,241.7	\$134.5	\$1,376.2	15.6	(22.7)

* Not meaningful

PRIVATE CLIENT, TRUST AND ASSET MANAGEMENT

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2004	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$87.7	\$82.9	\$80.2	\$79.2	\$76.0
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
ATM processing services	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	248.2	244.1	241.6	235.3	235.2
Deposit service charges	.8	.8	.8	.8	.8
Treasury management fees	2.5	2.5	2.3	2.5	2.6
Commercial products revenue	.5	.4	.4	.4	.5
Mortgage banking revenue	--	--	--	--	--
Investment products fees and commissions	.1	.1	.1	.2	.4
Securities gains (losses), net	--	--	--	--	--
Other	1.8	1.9	1.9	3.1	1.9
Total noninterest income	253.9	249.8	247.1	242.3	241.4
Total net revenue	341.6	332.7	327.3	321.5	317.4
Noninterest Expense					
Compensation and employee benefits	80.5	82.4	75.3	78.8	79.5
Net occupancy and equipment	12.6	12.8	12.7	12.6	12.6
Other intangibles	15.0	15.0	16.5	16.6	16.6
Net shared services	21.6	20.6	23.3	23.2	23.4
Other	31.7	28.1	35.2	31.4	30.5
Total noninterest expense	161.4	158.9	163.0	162.6	162.6
Operating earnings before provision and income taxes	180.2	173.8	164.3	158.9	154.8
Provision for Credit Losses	8.8	.9	1.4	3.2	1.5
Operating earnings before income taxes	171.4	172.9	162.9	155.7	153.3
Income taxes and taxable-equivalent adjustment	62.4	62.9	59.3	56.7	55.8
Operating earnings	\$109.0	\$110.0	\$103.6	\$99.0	\$97.5
FINANCIAL RATIOS					
Return on average assets	6.77 %	6.91 %	6.37 %	6.11 %	6.14 %
Return on average equity	19.6	20.8	20.3	19.7	19.6
Net interest margin (taxable-equivalent basis)	7.41	7.16	6.82	6.80	6.62
Efficiency ratio	47.2	47.8	49.8	50.6	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.

PRIVATE CLIENT, TRUST AND ASSET MANAGEMENT

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2004	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$1,645	\$1,664	\$1,698	\$1,827	\$1,839
Commercial real estate	604	598	568	563	586
Residential mortgages	297	279	282	265	241
Retail	2,208	2,109	2,110	1,961	1,933
Total loans	4,754	4,650	4,658	4,616	4,599
Other Earning Assets					
Total earning assets	4,761	4,658	4,667	4,624	4,606
Non-earning Assets					
Goodwill	813	769	741	741	741
Other intangible assets	342	357	373	389	406
Other non-earnings assets	555	620	668	676	614
Total non-earning assets	1,710	1,746	1,782	1,806	1,761
Total assets	6,471	6,404	6,449	6,430	6,367
Deposits					
Noninterest-bearing deposits	\$3,250	\$2,998	\$3,025	\$3,212	\$3,056
Savings products	7,930	7,873	6,992	6,346	5,216
Time deposits	499	458	463	438	443
Total deposits	11,679	11,329	10,480	9,996	8,715
Other Interest-bearing Liabilities					
	852	848	1,031	1,087	609
Other Noninterest-bearing Liabilities					
Total liabilities	12,667	12,316	11,642	11,205	9,440
Shareholders' Equity					
	2,239	2,123	2,022	1,995	1,993
NET INTEREST SPREADS					
Total earning assets	1.95 %	2.03 %	2.02 %	2.07 %	2.11 %
Total assets	1.19	1.22	1.20	1.22	1.22
Total deposits	1.69	1.59	1.62	1.65	1.78
Total liabilities	1.58	1.48	1.47	1.49	1.66
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$6.3	\$7	\$1.2	\$1.3	\$8
Commercial real estate	--	--	(.1)	.1	.1
Residential mortgages	--	--	.4	--	--
Retail	2.5	.2	(.1)	1.8	.6
Total loans	\$8.8	\$9	\$1.4	\$3.2	\$1.5
Net Charge-off Ratios					
Commercial	1.54 %	.17 %	.28 %	.28 %	.17 %
Commercial real estate	--	--	(.07)	.07	.07
Residential mortgages	--	--	.56	--	--
Retail	.46	.04	(.02)	.36	.12
Total loans	.74 %	.08 %	.12 %	.28 %	.13 %
Nonperforming Assets					
Nonperforming loans	\$7.8	\$8.0	\$8.9	\$8.0	\$6.7
Other nonperforming assets	--	--	--	--	--
Total nonperforming assets	\$7.8	\$8.0	\$8.9	\$8.0	\$6.7

PRIVATE CLIENT, TRUST AND ASSET MANAGEMENT

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2004	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003
OTHER INFORMATION					
Trust and Investment Management Fees					
Private client	\$74.1	\$69.0	\$64.7	\$63.4	\$70.3
Asset management	68.2	67.7	66.3	65.6	63.5
Institutional trust	32.0	32.5	32.7	30.4	29.3
Corporate trust	49.8	50.2	53.4	54.9	52.1
Fund services	24.1	24.6	24.4	21.1	20.0
Other	--	.1	.1	(.1)	--
Total	\$248.2	\$244.1	\$241.6	\$235.3	\$235.2
Assets Under Management by Asset Category*					
Equity	\$49,222	\$49,783	\$46,765	\$44,599	\$42,265
Fixed income	37,289	38,114	36,254	36,566	37,918
Money market	33,111	32,997	35,540	35,349	37,156
Other	4,347	3,846	4,841	4,529	4,292
Total	\$123,969	\$124,740	\$123,400	\$121,043	\$121,631

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

Corporate Trust administered \$1.25 trillion in principal outstanding for corporate and municipal trusteeships as of 12/31/03, compared to \$.63 trillion as of 12/31/02. The increase is due to the State Street Corporate Trust acquisition which closed on 1/1/03.

PAYMENT SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2004	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$141.5	\$148.7	\$151.3	\$149.1	\$144.8
Noninterest Income					
Credit and debit card revenue	157.9	140.8	152.5	136.7	141.6
Corporate payment products revenue	102.7	94.8	88.7	95.7	90.9
ATM processing services	30.3	29.4	27.0	26.7	27.4
Merchant processing services	165.1	141.1	146.0	146.3	141.8
Trust and investment management fees	--	--	--	--	--
Deposit service charges	--	--	--	--	--
Treasury management fees	--	--	--	--	--
Commercial products revenue	2.8	2.6	3.0	2.7	2.5
Mortgage banking revenue	--	--	--	--	--
Investment products fees and commissions	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	5.0	2.4	3.1	1.4	1.2
Total noninterest income	463.8	411.1	420.3	409.5	405.4
Total net revenue	605.3	559.8	571.6	558.6	550.2
Noninterest Expense					
Compensation and employee benefits	56.2	57.1	53.2	54.1	53.0
Net occupancy and equipment	11.2	11.1	7.4	11.4	11.2
Other intangibles	39.3	34.6	40.8	39.8	38.9
Net shared services	40.7	39.2	40.3	41.0	40.4
Other	85.2	72.3	72.8	74.4	76.4
Total noninterest expense	232.6	214.3	214.5	220.7	219.9
Operating earnings before provision and income taxes	372.7	345.5	357.1	337.9	330.3
Provision for Credit Losses	94.8	92.6	101.1	98.3	104.9
Operating earnings before income taxes	277.9	252.9	256.0	239.6	225.4
Income taxes and taxable-equivalent adjustment	101.1	92.0	93.2	87.2	82.0
Operating earnings	\$176.8	\$160.9	\$162.8	\$152.4	\$143.4
FINANCIAL RATIOS					
Return on average assets	5.30 %	4.95 %	4.69 %	4.42 %	4.40 %
Return on average equity	22.9	21.4	21.2	20.1	19.3
Net interest margin (taxable-equivalent basis)	5.41	5.85	5.86	5.86	5.86
Efficiency ratio	38.4	38.3	37.5	39.5	40.0

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				
	June 30, 2004	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$3,039	\$2,828	\$2,993	\$2,909	\$2,903
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Retail	7,454	7,375	7,235	7,169	6,981
Total loans	10,493	10,203	10,228	10,078	9,884
Other Earning Assets					
Total earning assets	26	29	20	17	22
Non-earning Assets					
Goodwill	1,823	1,815	1,815	1,814	1,814
Other intangible assets	763	649	661	670	669
Other non-earnings assets	300	378	1,047	1,088	677
Total non-earning assets	2,886	2,842	3,523	3,572	3,160
Total assets	13,405	13,074	13,771	13,667	13,066
Deposits					
Noninterest-bearing deposits	\$109	\$115	\$142	\$178	\$337
Savings products	10	11	10	10	10
Time deposits	--	--	--	--	--
Total deposits	119	126	152	188	347
Other Interest-bearing Liabilities					
Total liabilities	332	311	277	221	212
Other Noninterest-bearing Liabilities					
Total liabilities	481	610	1,244	1,217	598
Shareholders' Equity					
Total liabilities	932	1,047	1,673	1,626	1,157
Total liabilities	3,109	3,025	3,051	3,007	2,986
NET INTEREST SPREADS					
Total earning assets	5.55 %	5.88 %	5.71 %	5.84 %	5.69 %
Total assets	4.31	4.57	4.16	4.22	4.23
Total deposits	3.04	2.87	2.87	2.74	2.89
Total liabilities	(8.11)	(6.11)	(2.42)	(3.12)	(3.29)
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$12.3	\$11.9	\$15.5	\$15.1	\$17.1
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Retail	82.5	80.7	85.6	83.2	87.8
Total loans	\$94.8	\$92.6	\$101.1	\$98.3	\$104.9
Net Charge-off Ratios					
Commercial	1.63 %	1.69 %	2.05 %	2.06 %	2.36 %
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Retail	4.45	4.40	4.69	4.60	5.04
Total loans	3.63 %	3.65 %	3.92 %	3.87 %	4.26 %
Nonperforming Assets					
Nonperforming loans	\$1.4	\$1.4	\$1.7	\$1.7	\$1.7
Other nonperforming assets	--	--	--	--	--
Total nonperforming assets	\$1.4	\$1.4	\$1.7	\$1.7	\$1.7

PAYMENT SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2004	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003
OTHER INFORMATION					
Total noninterest income					
Retail payment solutions	\$160.9	\$143.2	\$153.9	\$138.5	\$142.6
Corporate payment services	103.6	96.1	89.7	96.6	92.1
Merchant information systems	168.8	142.4	149.5	147.7	142.8
Transaction services	30.5	29.4	27.2	26.7	27.9
Total	\$463.8	\$411.1	\$420.3	\$409.5	\$405.4
Credit Card Charge Volume (Issuing)					
Retail payment solutions	\$8,051	\$7,369	\$7,918	\$7,419	\$7,090
Corporate payment services	5,668	5,290	5,013	5,342	5,073
Total	\$13,719	\$12,659	\$12,931	\$12,761	\$12,163
Merchant volume (acquiring)	\$29,915	\$27,335	\$27,447	\$27,995	\$26,432
# of merchant transactions	311,601,997	281,525,868	294,787,064	293,422,658	271,713,043
# of merchants	610,580	605,944	606,550	609,465	606,705
# of ATMs driven	14,536	14,390	13,990	13,774	13,753
# of Merchant ATMs	2,144	2,152	2,092	2,073	2,098

TREASURY AND CORPORATE SUPPORT

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2004	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$250.5	\$271.8	\$286.5	\$255.5	\$266.1
Noninterest Income					
Credit and debit card revenue	.7	.8	.7	.7	.7
Corporate payment products revenue	--	--	--	--	--
ATM processing services	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	(.2)	--	(1.7)	(.7)	(2.1)
Deposit service charges	--	--	--	--	--
Treasury management fees	.1	--	--	.1	--
Commercial products revenue	(.5)	(1.4)	(.7)	(6.4)	(7.9)
Mortgage banking revenue	(.8)	(.6)	(.6)	(1.3)	(1.3)
Investment products fees and commissions	--	--	(.4)	(.1)	--
Securities gains (losses), net	(.6)	(.9)	(.1)	(.2)	16.8
Other	45.0	50.6	64.2	59.3	42.4
Total noninterest income	43.7	48.5	61.4	51.4	48.6
Total net revenue	294.2	320.3	347.9	306.9	314.7
Noninterest Expense					
Compensation and employee benefits	221.8	182.9	185.9	184.4	195.3
Net occupancy and equipment	21.8	24.1	34.0	31.0	28.6
Other intangibles	1.5	1.4	1.4	1.5	1.4
Net shared services	(261.3)	(254.7)	(269.7)	(276.0)	(274.6)
Other	214.7	223.7	181.1	209.2	185.4
Total noninterest expense	198.5	177.4	132.7	150.1	136.1
Operating earnings before provision and income taxes	95.7	142.9	215.2	156.8	178.6
Provision for Credit Losses	(1.1)	.4	.4	(1.4)	(.7)
Operating earnings before income taxes	96.8	142.5	214.8	158.2	179.3
Income taxes and taxable-equivalent adjustment	5.9	(61.3)	52.2	32.4	41.7
Operating earnings	\$90.9	\$203.8	\$162.6	\$125.8	\$137.6
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				
	June 30, 2004	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$180	\$132	\$171	\$215	\$153
Commercial real estate	147	163	167	166	220
Residential mortgages	9	12	13	12	13
Retail	49	42	38	48	52
Total loans	385	349	389	441	438
Other Earning Assets	43,319	45,576	41,560	38,615	37,311
Total earning assets	43,704	45,925	41,949	39,056	37,749
Non-earning Assets					
Goodwill	--	--	302	306	306
Other intangible assets	8	9	11	12	13
Other non-earnings assets	6,346	6,884	8,218	7,901	9,727
Total non-earning assets	6,354	6,893	8,531	8,219	10,046
Total assets	50,058	52,818	50,480	47,275	47,795
Deposits					
Noninterest-bearing deposits	\$(210)	\$(243)	\$(242)	\$(173)	\$(34)
Savings products	19	15	(8)	(6)	2
Time deposits	2,912	3,342	2,759	3,689	5,780
Total deposits	2,721	3,114	2,509	3,510	5,748
Other Interest-bearing Liabilities	42,223	41,774	39,599	39,895	39,103
Other Noninterest-bearing Liabilities	2,528	2,510	3,675	3,319	4,179
Total liabilities	47,472	47,398	45,783	46,724	49,030
Shareholders' Equity	2,609	3,000	3,759	3,427	3,477
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	\$(1.3)	\$(1.2)	\$(1.1)	\$(1.4)	\$(1.6)
Commercial real estate	.1	(.1)	--	(.2)	.1
Residential mortgages	.2	.5	.5	.1	.7
Retail	(.1)	.1	.1	--	--
Total loans	\$(1.1)	\$(.7)	\$(.5)	\$(1.5)	\$(.8)
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	--	\$.3	\$.3	\$.6	\$.8
Other nonperforming assets	.3	.3	.2	.5	1.1
Total nonperforming assets	\$.3	\$.6	\$.5	\$1.1	\$1.9

CONSOLIDATED COMPANY

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2004	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$1,779.4	\$1,779.0	\$1,816.7	\$1,825.5	\$1,798.6
Noninterest Income					
Credit and debit card revenue	158.8	141.8	153.4	137.6	142.3
Corporate payment products revenue	102.7	94.8	88.7	95.7	90.9
ATM processing services	44.9	42.2	40.3	41.3	41.9
Merchant processing services	165.1	141.1	146.0	146.3	141.8
Trust and investment management fees	251.7	248.6	246.6	239.8	238.9
Deposit service charges	202.1	185.2	186.6	187.0	179.0
Treasury management fees	121.5	117.5	116.3	126.2	111.8
Commercial products revenue	107.4	110.4	98.5	97.8	100.0
Mortgage banking revenue	109.9	94.2	91.9	89.5	90.3
Investment products fees and commissions	42.2	39.3	36.2	35.5	38.1
Securities gains (losses), net	(171.7)	--	(.1)	(108.9)	213.1
Other	107.1	103.2	92.2	89.6	84.8
Total noninterest income	1,241.7	1,318.3	1,296.6	1,177.4	1,472.9
Total net revenue	3,021.1	3,097.3	3,113.3	3,002.9	3,271.5
Noninterest Expense					
Compensation and employee benefits	663.8	636.0	620.7	619.6	627.2
Net occupancy and equipment	153.4	155.7	161.6	161.3	159.5
Other intangibles	(47.6)	226.1	124.2	10.8	312.3
Net shared services	--	--	--	--	--
Other	463.0	437.1	428.3	451.4	436.8
Total noninterest expense	1,232.6	1,454.9	1,334.8	1,243.1	1,535.8
Operating earnings before provision and income taxes	1,788.5	1,642.4	1,778.5	1,759.8	1,735.7
Provision for Credit Losses	204.5	235.0	286.0	310.0	323.0
Operating earnings before income taxes	1,584.0	1,407.4	1,492.5	1,449.8	1,412.7
Income taxes and taxable-equivalent adjustment	547.1	399.0	517.2	502.4	490.5
Operating earnings	\$1,036.9	\$1,008.4	\$975.3	\$947.4	\$922.2
FINANCIAL RATIOS					
Return on average assets	2.19 %	2.14 %	2.04 %	1.98 %	1.98 %
Return on average equity	21.9	20.7	19.3	19.4	19.0
Net interest margin (taxable-equivalent basis)	4.28	4.29	4.42	4.43	4.52
Efficiency ratio	38.6	47.0	42.9	39.9	50.2

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.

CONSOLIDATED COMPANY

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2004	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$39,330	\$38,531	\$40,039	\$41,980	\$41,702
Commercial real estate	27,116	27,110	27,290	27,397	27,089
Residential mortgages	14,052	13,610	13,374	12,234	11,012
Retail	40,663	39,559	38,597	38,371	38,000
Total loans	121,161	118,810	119,300	119,982	117,803
Other Earning Assets					
Total earning assets	45,829	47,549	44,405	43,883	41,622
Non-earning Assets					
Goodwill	6,104	6,052	6,326	6,328	6,331
Other intangible assets	2,261	2,096	2,122	2,029	2,097
Other non-earnings assets	15,075	15,156	17,302	18,019	19,202
Total non-earning assets	23,440	23,304	25,750	26,376	27,630
Total assets	190,430	189,663	189,455	190,241	187,055
Deposits					
Noninterest-bearing deposits	\$30,607	\$29,025	\$29,647	\$31,907	\$32,515
Savings products	60,917	61,243	61,654	59,974	54,838
Time deposits	25,592	25,751	24,968	26,075	28,798
Total deposits	117,116	116,019	116,269	117,956	116,151
Other Interest-bearing Liabilities					
Total liabilities	48,310	47,972	45,368	45,644	43,916
Other Noninterest-bearing Liabilities					
Total liabilities	5,961	6,088	7,812	7,281	7,553
Shareholders' Equity					
Total liabilities	171,387	170,079	169,449	170,881	167,620
Shareholders' Equity	19,043	19,584	20,006	19,360	19,435
NET INTEREST SPREADS					
Total earning assets	5.42 %	5.50 %	5.58 %	5.63 %	5.87 %
Total assets	4.74	4.80	4.81	4.83	5.00
Total deposits	(.70)	(.79)	(.84)	(.86)	(1.00)
Total liabilities	(1.09)	(1.15)	(1.12)	(1.14)	(1.28)
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$54.6	\$74.9	\$115.8	\$143.1	\$149.8
Commercial real estate	2.5	9.3	12.9	10.5	11.8
Residential mortgages	7.3	7.3	7.2	7.3	6.5
Retail	140.1	142.4	149.2	149.0	154.8
Total loans	\$204.5	\$233.9	\$285.1	\$309.9	\$322.9
Net Charge-off Ratios					
Commercial	.56 %	.78 %	1.15 %	1.35 %	1.44 %
Commercial real estate	.04	.14	.19	.15	.17
Residential mortgages	.21	.22	.21	.24	.24
Retail	1.39	1.45	1.53	1.54	1.63
Total loans	.68 %	.79 %	.95 %	1.02 %	1.10 %
Nonperforming Assets					
Nonperforming loans	\$791.9	\$917.3	\$1,020.0	\$1,174.9	\$1,219.3
Other nonperforming assets	119.0	129.3	128.1	143.4	140.4
Total nonperforming assets	\$910.9	\$1,046.6	\$1,148.1	\$1,318.3	\$1,359.7