

Supplemental Business Line Schedules

3Q 2002

U.S. Bancorp

WHOLESALE BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2002	June 30, 2002	March 31, 2002	December 31, 2001	September 30, 2001
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$509.5	\$488.4	\$488.8	\$514.1	\$525.7
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
ATM processing services	--	--	--	--	--
Trust and investment management fees	1.8	.7	.6	.8	.5
Deposit service charges	2.2	(.2)	--	(.1)	--
Cash management fees	71.1	69.6	70.1	60.9	57.8
Commercial products revenue	122.4	110.1	109.3	107.2	96.0
Mortgage banking revenue	.1	--	--	.1	.1
Trading account profits and commissions	.5	.6	.5	.4	.9
Investment products fees and commissions	--	--	--	.1	--
Investment banking revenue	--	(.6)	(.6)	(.8)	(.7)
Securities gains, net	--	(.9)	.9	--	--
Other	(1.1)	6.7	.7	(.4)	5.8
Total noninterest income	197.0	186.0	181.5	168.2	160.4
Total net revenue	706.5	674.4	670.3	682.3	686.1
Provision for Credit Losses	118.1	(30.3)	(39.7)	208.6	750.5
Noninterest Expense					
Salaries and employee benefits	54.5	55.9	57.5	57.0	55.5
Net occupancy, furniture and equipment	10.2	10.0	10.1	10.2	10.2
Goodwill	--	--	--	--	--
Other intangible assets	5.2	5.2	5.2	5.9	6.3
Other	33.9	41.2	24.5	41.7	37.9
Total noninterest expense	103.8	112.3	97.3	114.8	109.9
Operating earnings before income taxes	484.6	592.4	612.7	358.9	(174.3)
Income taxes and taxable-equivalent adjustment	176.3	215.6	223.0	130.6	(63.4)
Operating Earnings	\$308.3	\$376.8	\$389.7	\$228.3	\$(110.9)
FINANCIAL RATIOS					
Return on average assets	2.28 %	2.77 %	2.82 %	1.56 %	(.71) %
Return on average equity	22.6	28.7	29.8	16.2	(7.3)
Net interest margin (taxable-equivalent basis)	4.23	4.04	4.01	3.98	3.79
Efficiency ratio	14.7	16.6	14.5	16.8	16.0

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 cumulative effect of change in accounting principles.

WHOLESALE BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2002	June 30, 2002	March 31, 2002	December 31, 2001	September 30, 2001
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$31,083	\$32,119	\$33,047	\$34,400	\$37,479
Commercial real estate	16,177	15,837	15,810	16,246	16,921
Residential mortgages	170	179	144	145	156
Retail	117	164	182	204	233
Total loans	47,547	48,299	49,183	50,995	54,789
Other Earning Assets					
Total earning assets	47,791	48,540	49,430	51,279	55,001
Non-earning Assets					
Goodwill	1,314	1,314	1,380	1,355	1,352
Other intangible assets	124	130	135	151	148
Other non-earnings assets	4,309	4,630	5,038	5,328	5,125
Total non-earning assets	5,747	6,074	6,553	6,834	6,625
Total assets	53,538	54,614	55,983	58,113	61,626
Deposits					
Noninterest-bearing deposits	\$13,205	\$11,961	\$12,266	\$12,046	\$10,280
Savings products	5,450	4,898	4,821	4,658	4,355
Time deposits	2,700	2,293	2,273	2,256	2,316
Total deposits	21,355	19,152	19,360	18,960	16,951
Other Interest-bearing Liabilities					
Total liabilities	24,446	22,226	22,727	22,309	20,053
Shareholders' Equity					
Total liabilities	5,423	5,260	5,300	5,601	5,992
NET INTEREST SPREADS					
Total earning assets	2.64 %	2.59 %	2.60 %	2.54 %	2.48 %
Total assets	1.97	1.89	1.86	1.75	1.67
Total deposits	2.56	2.67	2.68	2.99	3.29
Total liabilities	2.45	2.56	2.54	2.85	3.17
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$109.1	\$100.5	\$113.9	\$42.0	\$328.6
Commercial real estate	1.8	4.5	.5	5.5	10.3
Residential mortgages	.4	--	.1	--	(.1)
Retail	--	(.2)	.5	.2	.5
Total loans	\$111.3	\$104.8	\$115.0	\$47.7	\$339.3
Net Charge-off Ratios					
Commercial	1.39 %	1.26 %	1.40 %	.48 %	3.48 %
Commercial real estate	.04	.11	.01	.13	.24
Residential mortgages	.93	--	.28	--	(.25)
Retail	--	(.49)	1.11	.39	.85
Total loans	.93 %	.87 %	.95 %	0.37 %	2.46 %
Nonperforming Assets					
Nonperforming loans	\$925.7	\$770.3	\$728.9	\$692.1	\$716.8
Other nonperforming assets	65.8	55.2	54.3	46.6	46.6
Total nonperforming assets	\$991.5	\$825.5	\$783.2	\$738.7	\$763.4

U.S. Bancorp

WHOLESALE BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2002	June 30, 2002	March 31, 2002	December 31, 2001	September 30, 2001
OTHER INFORMATION					
Average Loan Balances					
Middle market	\$16,857	\$17,331	\$17,910	\$18,618	\$20,393
Commercial real estate division	11,881	11,729	11,620	11,845	12,680
Equipment finance	6,605	6,678	6,822	6,924	7,046
Specialized industries	3,401	3,353	3,521	3,696	3,866
National corporate	3,184	3,283	3,344	3,511	3,901
Asset based lending	4,000	4,196	4,275	4,419	4,865
Correspondent banking	1,101	1,126	1,073	1,138	1,275
Other	518	603	618	844	763
Total loans	<u>\$47,547</u>	<u>\$48,299</u>	<u>\$49,183</u>	<u>\$50,995</u>	<u>\$54,789</u>
Commercial	\$25,615	\$26,594	\$27,381	\$28,630	\$31,593
Lease financing	5,468	5,525	5,666	5,770	5,886
Total commercial	<u>\$31,083</u>	<u>\$32,119</u>	<u>\$33,047</u>	<u>\$34,400</u>	<u>\$37,479</u>
Net Charge-off Ratios					
Commercial	1.34 %	1.00 %	1.22 %	.48 %	3.15 %
Lease financing	1.64	2.50	2.23	.49	5.26
Total commercial	<u>1.39 %</u>	<u>1.26 %</u>	<u>1.40 %</u>	<u>.48 %</u>	<u>3.48 %</u>

CONSUMER BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2002	June 30, 2002	March 31, 2002	December 31, 2001	September 30, 2001
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$828.2	\$808.4	\$789.1	\$810.2	\$810.9
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
ATM processing services	--	--	--	--	--
Trust and investment management fees	2.1	2.8	1.7	5.2	5.2
Deposit service charges	175.4	159.7	143.6	159.0	156.8
Cash management fees	32.3	32.4	31.7	30.4	29.3
Commercial products revenue	7.7	9.2	8.2	9.0	6.4
Mortgage banking revenue	114.2	78.8	52.7	69.5	61.1
Trading account profits and commissions	(.3)	.2	.2	.2	.2
Investment products fees and commissions	31.5	30.5	30.9	29.2	25.2
Investment banking revenue	--	(.1)	(.2)	(.2)	(.1)
Securities gains, net	66.5	3.0	--	16.4	14.9
Other	24.4	27.1	24.3	(3.5)	3.6
Total noninterest income	453.8	343.6	293.1	315.2	302.6
Total net revenue	1,282.0	1,152.0	1,082.2	1,125.4	1,113.5
Provision for Credit Losses	118.5	73.4	120.0	154.8	195.2
Noninterest Expense					
Salaries and employee benefits	242.2	241.1	240.6	234.5	238.1
Net occupancy, furniture and equipment	78.6	77.8	79.7	81.7	80.0
Goodwill	--	--	--	--	--
Other intangible assets	157.6	52.5	28.5	54.9	51.7
Other	104.7	95.9	92.9	112.6	100.3
Total noninterest expense	583.1	467.3	441.7	483.7	470.1
Operating earnings before income taxes	580.4	611.3	520.5	486.9	448.2
Income taxes and taxable-equivalent adjustment	211.2	222.5	189.4	177.2	163.1
Operating Earnings	\$369.2	\$388.8	\$331.1	\$309.7	\$285.1
FINANCIAL RATIOS					
Return on average assets	2.47 %	2.67 %	2.32 %	2.14 %	1.98 %
Return on average equity	29.8	33.7	30.1	26.4	23.0
Net interest margin (taxable-equivalent basis)	6.09	6.13	6.13	6.24	6.29
Efficiency ratio	48.0	40.7	40.8	43.6	42.8

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 cumulative effect of change in accounting principles.

CONSUMER BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2002	June 30, 2002	March 31, 2002	December 31, 2001	September 30, 2001
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$6,968	\$7,299	\$7,543	\$7,797	\$7,915
Commercial real estate	8,815	8,567	8,578	8,424	8,330
Residential mortgages	8,092	7,773	7,601	7,570	8,002
Retail	27,501	26,642	25,726	24,678	23,811
Total loans	51,376	50,281	49,448	48,469	48,058
Other Earning Assets	2,579	2,643	2,728	3,061	3,124
Total earning assets	53,955	52,924	52,176	51,530	51,182
Non-earning Assets					
Goodwill	1,722	1,720	1,698	1,713	1,697
Other intangible assets	994	1,000	784	745	760
Other non-earnings assets	2,514	2,741	3,173	3,418	3,421
Total non-earning assets	5,230	5,461	5,655	5,876	5,878
Total assets	59,185	58,385	57,831	57,406	57,060
Deposits					
Noninterest-bearing deposits	\$13,255	\$13,043	\$12,436	\$12,505	\$12,270
Savings products	35,014	34,890	35,280	35,103	34,563
Time deposits	22,142	22,909	23,773	24,965	26,303
Total deposits	70,411	70,842	71,489	72,573	73,136
Other Interest-bearing Liabilities	673	721	762	816	807
Other Noninterest-bearing Liabilities	1,254	1,299	1,301	1,335	1,268
Total liabilities	72,338	72,862	73,552	74,724	75,211
Shareholders' Equity	4,913	4,623	4,457	4,654	4,917
NET INTEREST SPREADS					
Total earning assets	2.85 %	2.84 %	2.88 %	2.87 %	2.70 %
Total assets	2.21	2.15	2.15	2.07	1.86
Total deposits	2.32	2.34	2.28	2.31	2.43
Total liabilities	2.28	2.30	2.24	2.28	2.41
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$23.2	\$27.3	\$18.6	\$15.9	\$37.8
Commercial real estate	7.6	2.1	9.9	4.9	(.2)
Residential mortgages	4.9	3.1	2.0	1.6	2.6
Retail	65.8	71.4	74.5	79.7	67.3
Total loans	\$101.5	\$103.9	\$105.0	\$102.1	\$107.5
Net Charge-off Ratios					
Commercial	1.32 %	1.50 %	1.00 %	.81 %	1.89 %
Commercial real estate	.34	.10	.47	.23	(.01)
Residential mortgages	.24	.16	.11	.08	.13
Retail	.95	1.07	1.17	1.28	1.12
Total loans	.78 %	.83 %	.86 %	.84 %	.89 %
Nonperforming Assets					
Nonperforming loans	\$243.0	\$212.8	\$214.3	\$260.1	\$226.4
Other nonperforming assets	69.7	64.8	68.9	58.3	57.7
Total nonperforming assets	\$312.7	\$277.6	\$283.2	\$318.4	\$284.1

U.S. Bancorp

CONSUMER BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2002	June 30, 2002	March 31, 2002	December 31, 2001	September 30, 2001
OTHER INFORMATION					
Retail Loan Information					
Average Balances					
Retail leasing	\$5,543	\$5,337	\$5,042	\$4,821	\$4,630
Home equity and second mortgages	12,385	12,008	11,462	11,032	10,560
Other retail	9,573	9,297	9,222	8,825	8,621
Total retail	\$27,501	\$26,642	\$25,726	\$24,678	\$23,811
Net Charge-off Ratios					
Retail leasing	.68 %	.62 %	.84 %	.77 %	.61 %
Home equity and second mortgages	.65	.83	.92	1.25	.73
Other retail	1.49	1.64	1.66	1.60	1.87
Total retail	.95 %	1.07 %	1.17 %	1.28 %	1.12 %
# of traditional branches	1,871	1,872	1,869	1,897	2,038
# of instore branches	262	259	253	250	250
Total # of branches	2,133	2,131	2,122	2,147	2,288
# of U.S. Bank ATMs	4,680	4,818	4,870	4,836	4,807
Debit card transaction volume	\$3,525	\$3,359	\$2,866	\$2,912	\$2,599
Mortgage production volume	\$5,878	\$4,220	\$4,205	\$5,690	\$3,852
Mortgages serviced for others	\$39,413	\$37,114	\$25,404	\$21,964	\$20,836
Investment sales volume	\$555	\$581	\$567	\$545	\$465
SBA loan production volume	\$106	\$100	\$91	\$93	\$83
Student loan production volume	\$314	\$109	\$315	\$172	\$251
Indirect loan/lease production volume	1,542	1,510	1,386	1,528	1,164
Finance company production volume	798	724	949	868	596
Direct branch loan/line production volume	1,842	2,287	2,254	2,714	2,319
Total retail credit production volume	\$4,496	\$4,630	\$4,904	\$5,282	\$4,330

U.S. Bancorp

PRIVATE CLIENT, TRUST AND ASSET MANAGEMENT

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2002	June 30, 2002	March 31, 2002	December 31, 2001	September 30, 2001
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$80.2	\$79.3	\$78.9	\$80.5	\$81.2
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
ATM processing services	--	--	--	--	--
Trust and investment management fees	212.4	221.6	212.7	202.1	212.6
Deposit service charges	1.1	1.0	1.0	1.0	1.0
Cash management fees	2.3	2.3	2.4	1.8	1.5
Commercial products revenue	.8	1.1	1.1	1.7	1.0
Mortgage banking revenue	--	--	--	--	--
Trading account profits and commissions	.8	.6	.7	.5	.5
Investment products fees and commissions	.1	(1.0)	1.7	4.5	3.1
Investment banking revenue	--	--	--	--	--
Securities gains, net	--	--	--	--	(.8)
Other	1.8	1.2	1.6	1.9	1.5
Total noninterest income	219.3	226.8	221.2	213.5	220.4
Total net revenue	299.5	306.1	300.1	294.0	301.6
Provision for Credit Losses	6.8	1.9	3.7	2	19.4
Noninterest Expense					
Salaries and employee benefits	78.7	80.2	81.6	73.9	81.3
Net occupancy, furniture and equipment	10.6	10.7	10.6	11.7	11.4
Goodwill	--	--	--	--	--
Other intangible assets	7.8	7.9	7.6	7.6	7.8
Other	26.4	20.1	19.7	23.2	19.6
Total noninterest expense	123.5	118.9	119.5	116.4	120.1
Operating earnings before income taxes	169.2	185.3	176.9	177.4	162.1
Income taxes and taxable-equivalent adjustment	61.6	67.4	64.4	64.6	59.0
Operating Earnings	\$107.6	\$117.9	\$112.5	\$112.8	\$103.1
FINANCIAL RATIOS					
Return on average assets	7.28 %	8.23 %	7.87 %	7.48 %	7.05 %
Return on average equity	31.8	35.2	33.9	32.2	29.5
Net interest margin (taxable-equivalent basis)	6.54	6.73	6.89	6.85	7.07
Efficiency ratio	41.2	38.8	39.8	39.6	39.7

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 cumulative effect of change in accounting principles.

PRIVATE CLIENT, TRUST AND ASSET MANAGEMENT

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2002	June 30, 2002	March 31, 2002	December 31, 2001	September 30, 2001
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$1,889	\$1,850	\$1,823	\$1,843	\$1,789
Commercial real estate	581	589	593	584	581
Residential mortgages	242	234	212	198	190
Retail	2,149	2,024	1,927	1,942	1,902
Total loans	4,861	4,697	4,555	4,567	4,462
Other Earning Assets	5	32	89	97	92
Total earning assets	4,866	4,729	4,644	4,664	4,554
Non-earning Assets					
Goodwill	289	289	287	291	284
Other intangible assets	224	232	233	245	248
Other non-earnings assets	484	494	634	781	716
Total non-earning assets	997	1,015	1,154	1,317	1,248
Total assets	5,863	5,744	5,798	5,981	5,802
Deposits					
Noninterest-bearing deposits	\$2,251	\$2,328	\$2,317	\$2,304	\$2,283
Savings products	4,223	4,299	4,285	4,305	4,361
Time deposits	492	484	456	476	528
Total deposits	6,966	7,111	7,058	7,085	7,172
Other Interest-bearing Liabilities	321	247	270	264	268
Other Noninterest-bearing Liabilities	81	69	81	107	94
Total liabilities	7,368	7,427	7,409	7,456	7,534
Shareholders' Equity	1,341	1,344	1,345	1,388	1,386
NET INTEREST SPREADS					
Total earning assets	2.15 %	2.07 %	2.24 %	2.22 %	2.36 %
Total assets	1.10	.94	.94	.71	.71
Total deposits	2.31	2.45	2.42	2.53	2.63
Total liabilities	2.20	2.32	2.34	2.43	2.44
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$1.7	\$1	\$6	\$9	\$2.3
Commercial real estate	.1	--	.2	--	.2
Residential mortgages	--	--	--	--	--
Retail	3.7	.4	.7	.3	.2
Total loans	\$5.5	\$5	\$1.5	\$1.2	\$2.7
Net Charge-off Ratios					
Commercial	.36 %	.02 %	.13 %	.19 %	.51 %
Commercial real estate	.07	--	.14	--	.14
Residential mortgages	--	--	--	--	--
Retail	.68	.08	.15	.06	.04
Total loans	.45 %	.04 %	.13 %	.10 %	.24 %
Nonperforming Assets					
Nonperforming loans	\$7.8	\$9.7	\$8.0	\$8.1	\$6.9
Other nonperforming assets	.7	.7	.7	--	.1
Total nonperforming assets	\$8.5	\$10.4	\$8.7	\$8.1	\$7.0

U.S. Bancorp

PRIVATE CLIENT, TRUST AND ASSET MANAGEMENT

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2002	June 30, 2002	March 31, 2002	December 31, 2001	September 30, 2001
OTHER INFORMATION					
Trust and Investment Management Fees					
Private client	\$63.0	\$74.8	\$69.4	\$68.4	\$70.9
Asset management	59.8	59.9	58.3	51.6	56.6
Institutional trust	31.3	32.8	33.9	33.0	36.4
Corporate trust	36.1	34.2	31.8	30.6	31.0
Fund services	22.3	19.9	19.1	18.2	17.4
Other	(.1)	--	.2	.3	.3
Total	\$212.4	\$221.6	\$212.7	\$202.1	\$212.6
Assets Under Management by Asset Category					
Equity	\$40,513	\$44,585	\$47,035	\$50,041	\$48,000
Fixed income	34,283	28,764	26,464	23,552	25,700
Money market	34,415	40,329	40,317	40,119	37,600
Other	4,337	3,100	3,068	3,974	2,800
Total	\$113,548	\$116,778	\$116,884	\$117,686	\$114,100
Assets Under Administration					
Private client	\$69,352	\$74,000	\$76,737	\$76,165	\$74,213
Institutional trust	242,788	266,472	274,289	272,229	252,500
Corporate trust	667,643	668,294	667,862	667,855	661,135
Asset Management/Other Channels	43,147	42,370	42,494	43,597	43,597
Total	\$1,022,930	\$1,051,136	\$1,061,382	\$1,059,846	\$1,031,445

U.S. Bancorp

PAYMENT SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2002	June 30, 2002	March 31, 2002	December 31, 2001	September 30, 2001
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$179.3	\$165.8	\$170.4	\$171.6	\$156.5
Noninterest Income					
Credit and debit card revenue	132.8	131.2	109.3	121.3	116.8
Corporate payment products revenue	87.6	82.5	75.2	68.4	73.1
Merchant processing services	147.3	144.4	133.6	139.2	108.0
ATM processing services	36.7	33.5	30.9	33.2	32.8
Trust and investment management fees	--	--	--	--	--
Deposit service charges	14.1	12.8	11.0	11.6	12.2
Cash management fees	--	--	--	--	--
Commercial products revenue	2.2	2.0	2.0	6.5	3.9
Mortgage banking revenue	--	--	--	--	--
Trading account profits and commissions	--	--	--	--	--
Investment products fees and commissions	--	--	--	--	--
Investment banking revenue	--	--	--	--	--
Securities gains, net	--	--	--	--	--
Other	21.3	(.3)	2.6	1.4	1.6
Total noninterest income	442.0	406.1	364.6	381.6	348.4
Total net revenue	621.3	571.9	535.0	553.2	504.9
Provision for Credit Losses	111.3	112.1	114.7	145.3	128.9
Noninterest Expense					
Salaries and employee benefits	51.2	51.1	52.1	52.6	47.2
Net occupancy, furniture and equipment	17.7	18.7	18.1	19.0	17.2
Goodwill	--	--	--	--	--
Other intangible assets	40.5	38.8	38.6	24.3	18.8
Other	88.3	91.8	92.7	96.5	76.0
Total noninterest expense	197.7	200.4	201.5	192.4	159.2
Operating earnings before income taxes	312.3	259.4	218.8	215.5	216.8
Income taxes and taxable-equivalent adjustment	113.6	94.4	79.6	78.4	78.9
Operating Earnings	\$198.7	\$165.0	\$139.2	\$137.1	\$137.9
FINANCIAL RATIOS					
Return on average assets	5.87 %	5.03 %	4.27 %	4.15 %	4.30 %
Return on average equity	24.2	20.7	17.7	16.9	19.8
Net interest margin (taxable-equivalent basis)	7.02	6.58	6.88	6.80	6.18
Efficiency ratio	31.8	35.0	37.7	34.8	31.5

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 cumulative effect of change in accounting principles.

PAYMENT SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2002	June 30, 2002	March 31, 2002	December 31, 2001	September 30, 2001
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$2,829	\$2,798	\$2,709	\$2,681	\$2,599
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Retail	7,280	7,291	7,312	7,309	7,426
Total loans	10,109	10,089	10,021	9,990	10,025
Other Earning Assets	22	22	22	22	21
Total earning assets	10,131	10,111	10,043	10,012	10,046
Non-earning Assets					
Goodwill	1,811	1,813	1,821	1,841	1,411
Other intangible assets	765	773	799	756	702
Other non-earnings assets	726	449	571	505	575
Total non-earning assets	3,302	3,035	3,191	3,102	2,688
Total assets	13,433	13,146	13,234	13,114	12,734
Deposits					
Noninterest-bearing deposits	\$198	\$162	\$265	\$186	\$163
Savings products	8	7	7	7	6
Time deposits	--	--	--	--	--
Total deposits	206	169	272	193	169
Other Interest-bearing Liabilities	150	148	173	262	181
Other Noninterest-bearing Liabilities	563	449	421	461	490
Total liabilities	919	766	866	916	840
Shareholders' Equity	3,254	3,197	3,181	3,213	2,768
NET INTEREST SPREADS					
Total earning assets	6.75 %	6.22 %	6.51 %	6.49 %	5.96 %
Total assets	3.96	3.63	3.72	3.64	3.48
Total deposits	3.27	3.56	4.32	3.91	4.70
Total liabilities	(4.45)	(3.98)	(2.29)	(2.08)	(1.75)
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$14.7	\$19.7	\$20.9	\$19.9	\$17.3
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Retail	97.0	102.9	93.3	98.6	96.4
Total loans	\$111.7	\$122.6	\$114.2	\$118.5	\$113.7
Net Charge-off Ratios					
Commercial	2.06 %	2.82 %	3.13 %	2.94 %	2.64 %
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Retail	5.29	5.66	5.17	5.35	5.15
Total loans	4.38 %	4.87 %	4.62 %	4.71 %	4.50 %
Nonperforming Assets					
Nonperforming loans	\$1.0	\$1.2	\$1.2	\$1.4	\$1.3
Other nonperforming assets	--	--	--	--	--
Total nonperforming assets	\$1.0	\$1.2	\$1.2	\$1.4	\$1.3

U.S. Bancorp

PAYMENT SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2002	June 30, 2002	March 31, 2002	December 31, 2001	September 30, 2001
OTHER INFORMATION					
Total noninterest income					
Card services	\$155.0	\$131.3	\$110.2	\$122.2	\$117.8
Corporate payment services	88.4	83.0	75.7	69.0	73.7
Merchant information systems	148.1	145.6	135.1	145.2	111.4
Transaction services	50.5	46.2	43.6	45.2	45.5
Total	\$442.0	\$406.1	\$364.6	\$381.6	\$348.4
Credit Card Charge Volume (Issuing)					
Card services	\$7,144	\$7,251	\$6,265	\$6,998	\$6,602
Corporate payment services	4,839	4,521	4,143	4,092	4,273
Total	\$11,983	\$11,772	\$10,408	\$11,090	\$10,875
Merchant volume (acquiring)	\$26,306	\$24,742	\$22,400	\$23,117	\$19,135
# of merchant transactions	284,628,878	283,847,322	249,721,973	270,031,431	210,080,338
# of merchants	652,694	640,120	630,640	636,764	629,895
# of ATMs driven	14,101	14,181	14,062	14,182	13,814

CAPITAL MARKETS

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2002	June 30, 2002	March 31, 2002	December 31, 2001	September 30, 2001
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$9.7	\$2.6	\$6.5	\$5.6	\$3.5
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
ATM processing services	--	--	--	--	--
Trust and investment management fees	9.0	9.9	9.5	8.5	8.5
Deposit service charges	--	--	--	--	--
Cash management fees	--	--	--	--	--
Commercial products revenue	--	--	--	--	--
Mortgage banking revenue	--	--	--	--	--
Trading account profits and commissions	47.7	45.2	46.7	47.8	38.7
Investment products fees and commissions	73.4	77.8	78.4	78.3	79.5
Investment banking revenue	35.6	71.3	53.8	71.1	58.7
Securities gains, net	--	--	--	--	--
Other	(.5)	(6.9)	(16.9)	(2.9)	(2.3)
Total noninterest income	165.2	197.3	171.5	202.8	183.1
Total net revenue	174.9	199.9	178.0	208.4	186.6
Provision for Credit Losses	(.1)	--	--	--	--
Noninterest Expense					
Salaries and employee benefits	107.9	133.2	117.1	136.5	123.9
Net occupancy, furniture and equipment	13.5	13.8	13.1	14.0	13.4
Goodwill	--	--	--	--	--
Other intangible assets	--	--	--	--	--
Other	41.9	41.2	32.7	39.8	37.3
Total noninterest expense	163.3	188.2	162.9	190.3	174.6
Operating earnings before income taxes	11.7	11.7	15.1	18.1	12.0
Income taxes and taxable-equivalent adjustment	4.3	4.3	5.4	6.6	4.4
Operating Earnings	\$7.4	\$7.4	\$9.7	\$11.5	\$7.6
FINANCIAL RATIOS					
Return on average assets	.98 %	.95 %	1.25 %	1.42 %	0.98 %
Return on average equity	4.7	4.6	6.2	7.2	4.8
Net interest margin (taxable-equivalent basis)	1.85	.45	1.22	1.09	.74
Efficiency ratio	93.4	94.1	91.5	91.3	93.6

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 cumulative effect of change in accounting principles.

CAPITAL MARKETS

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2002	June 30, 2002	March 31, 2002	December 31, 2001	September 30, 2001
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$224	\$223	\$227	\$201	\$179
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Retail	--	--	--	--	--
Total loans	224	223	227	201	179
Other Earning Assets	1,851	2,071	1,927	1,840	1,689
Total earning assets	2,075	2,294	2,154	2,041	1,868
Non-earning Assets					
Goodwill	306	306	306	308	312
Other intangible assets	--	--	--	--	--
Other non-earnings assets	630	519	696	861	890
Total non-earning assets	936	825	1,002	1,169	1,202
Total assets	3,011	3,119	3,156	3,210	3,070
Deposits					
Noninterest-bearing deposits	\$206	\$202	\$214	\$198	\$172
Savings products	--	--	--	--	--
Time deposits	--	--	--	--	--
Total deposits	206	202	214	198	172
Other Interest-bearing Liabilities	1,257	1,423	1,318	1,675	1,436
Other Noninterest-bearing Liabilities	547	496	701	756	598
Total liabilities	2,010	2,121	2,233	2,629	2,206
Shareholders' Equity	626	641	636	630	626
NET INTEREST SPREADS					
Total earning assets	2.72 %	2.22 %	2.18 %	3.09 %	3.29 %
Total assets	1.77	1.50	1.40	1.87	1.91
Total deposits	3.27	3.38	3.41	3.81	4.61
Total liabilities	(.75)	(1.74)	(.78)	(1.43)	(2.03)
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$ --	\$ --	\$ --	\$ --	\$ --
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Retail	--	--	--	--	--
Total loans	\$ --	\$ --	\$ --	\$ --	\$ --
Net Charge-off Ratios					
Commercial	-- %	-- %	-- %	-- %	-- %
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Retail	--	--	--	--	--
Total loans	-- %	-- %	-- %	-- %	-- %
Nonperforming Assets					
Nonperforming loans	\$ --	\$ --	\$ --	\$ --	\$ --
Other nonperforming assets	--	--	--	--	--
Total nonperforming assets	\$ --	\$ --	\$ --	\$ --	\$ --

U.S. Bancorp

CAPITAL MARKETS

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2002	June 30, 2002	March 31, 2002	December 31, 2001	September 30, 2001
OTHER INFORMATION					
Total Noninterest Income					
Private advisory services	\$79.8	\$88.1	\$89.2	\$88.1	\$88.7
Equity capital markets	43.7	69.4	52.7	70.5	54.9
Fixed income capital markets	42.4	38.0	28.8	44.4	38.1
Other	(.7)	1.8	.8	(.2)	1.4
Total	\$165.2	\$197.3	\$171.5	\$202.8	\$183.1
# of private advisory services offices	111	112	116	119	124
# of private advisory services financial advisors	1,004	1,035	1,046	1,058	1,095
Private advisory services client assets	\$44,987	\$47,482	\$50,298	\$49,115	\$48,370

TREASURY AND CORPORATE SUPPORT

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2002	June 30, 2002	March 31, 2002	December 31, 2001	September 30, 2001
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$134.2	\$145.3	\$136.7	\$92.2	\$31.9
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
ATM processing services	--	--	--	--	--
Trust and investment management fees	(.1)	(.1)	(.2)	(1.4)	(.6)
Deposit service charges	(.1)	--	.1	.1	.1
Cash management fees	.1	--	--	2.8	1.1
Commercial products revenue	(8.1)	1.3	1.6	8.7	1.4
Mortgage banking revenue	(2.5)	(.8)	(.7)	(1.1)	(.9)
Trading account profits and commissions	3.9	2.9	1.8	1.4	3.3
Investment products fees and commissions	--	.1	.1	.1	.2
Investment banking revenue	.1	(.1)	.2	(.1)	(1.0)
Securities gains, net	52.5	28.5	43.2	5.6	45.7
Other	35.2	45.7	48.9	36.8	54.2
Total noninterest income	81.0	77.5	95.0	52.9	103.5
Total net revenue	215.2	222.8	231.7	145.1	135.4
Provision for Credit Losses	(24.6)	177.9	136.3	(243.1)	181.0
Noninterest Expense					
Salaries and employee benefits	165.3	137.2	135.8	133.3	119.7
Net occupancy, furniture and equipment	48.3	47.8	45.4	46.1	45.2
Goodwill	--	--	--	62.4	62.3
Other intangible assets	.3	.3	.3	.3	.2
Other	184.6	176.4	158.2	164.2	157.4
Total noninterest expense	398.5	361.7	339.7	406.3	384.8
Operating earnings before income taxes	(158.7)	(316.8)	(244.3)	(18.1)	(430.4)
Income taxes and taxable-equivalent adjustment	(73.7)	(130.7)	(103.7)	(3.9)	(157.3)
Operating Earnings	\$(85.0)	\$(186.1)	\$(140.6)	\$(14.2)	\$(273.1)
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 cumulative effect of change in accounting principles.

TREASURY AND CORPORATE SUPPORT

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2002	June 30, 2002	March 31, 2002	December 31, 2001	September 30, 2001
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$223	\$138	\$32	\$(300)	\$(338)
Commercial real estate	245	236	205	214	226
Residential mortgages	9	8	5	5	7
Retail	70	46	32	7	6
Total loans	547	428	274	(74)	(99)
Other Earning Assets	30,971	28,615	27,216	26,198	23,276
Total earning assets	31,518	29,043	27,490	26,124	23,177
Non-earning Assets					
Goodwill	--	--	--	--	--
Other intangible assets	16	14	6	--	--
Other non-earnings assets	6,503	5,082	4,274	4,347	3,982
Total non-earning assets	6,519	5,096	4,280	4,347	3,982
Total assets	38,037	34,139	31,770	30,471	27,159
Deposits					
Noninterest-bearing deposits	\$(277)	\$(429)	\$(13)	\$(50)	\$(62)
Savings products	320	565	329	300	312
Time deposits	5,725	4,838	3,303	3,598	7,381
Total deposits	5,768	4,974	3,619	3,848	7,631
Other Interest-bearing Liabilities	40,484	40,327	39,243	37,954	35,181
Other Noninterest-bearing Liabilities	2,459	1,969	1,964	1,698	1,850
Total liabilities	48,711	47,270	44,826	43,500	44,662
Shareholders' Equity	1,718	1,410	1,240	1,275	1,256
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)	\$(1.8)	\$(1.4)	\$(6.2)	\$(.6)
Commercial real estate	--	(.2)	.1	(.1)	--
Residential mortgages	.6	.8	.6	.9	1.1
Retail	(.3)	(.1)	--	1.7	(.4)
Total loans	\$(1.0)	\$(1.3)	\$(.7)	\$(3.7)	\$.1
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	\$29.8	\$31.2	\$30.7	\$39.6	\$59.9
Other nonperforming assets	.9	1.8	3.8	13.8	16.7
Total nonperforming assets	\$30.7	\$33.0	\$34.5	\$53.4	\$76.6

U.S. Bancorp

CONSOLIDATED COMPANY

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2002	June 30, 2002	March 31, 2002	December 31, 2001	September 30, 2001
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$1,741.1	\$1,689.8	\$1,670.4	\$1,674.2	\$1,609.7
Noninterest Income					
Credit and debit card revenue	132.8	131.2	109.3	121.3	116.8
Corporate payment products revenue	87.6	82.5	75.2	68.4	73.1
Merchant processing services	147.3	144.4	133.6	139.2	108.0
ATM processing services	36.7	33.5	30.9	33.2	32.8
Trust and investment management fees	225.2	234.9	224.3	215.2	226.2
Deposit service charges	192.7	173.3	155.7	171.6	170.1
Cash management fees	105.8	104.3	104.2	95.9	89.7
Commercial products revenue	125.0	123.7	122.2	133.1	108.7
Mortgage banking revenue	111.8	78.0	52.0	68.5	60.3
Trading account profits and commissions	52.6	49.5	49.9	50.3	43.6
Investment products fees and commissions	105.0	107.4	111.1	112.2	108.0
Investment banking revenue	35.7	70.5	53.2	70.0	56.9
Securities gains, net	119.0	30.6	44.1	22.0	59.8
Other	81.1	73.5	61.2	33.3	64.4
Total noninterest income	1,558.3	1,437.3	1,326.9	1,334.2	1,318.4
Total net revenue	3,299.4	3,127.1	2,997.3	3,008.4	2,928.1
Provision for Credit Losses	330.0	335.0	335.0	265.8	1,275.0
Noninterest Expense					
Salaries and employee benefits	699.8	698.7	684.7	687.8	665.7
Net occupancy, furniture and equipment	178.9	178.8	177.0	182.7	177.4
Goodwill	--	--	--	62.4	62.3
Other intangible assets	211.4	104.7	80.2	93.0	84.8
Other	479.8	466.6	420.7	478.0	428.5
Total noninterest expense	1,569.9	1,448.8	1,362.6	1,503.9	1,418.7
Operating earnings before income taxes	1,399.5	1,343.3	1,299.7	1,238.7	234.4
Income taxes and taxable-equivalent adjustment	493.3	473.5	458.1	453.5	84.7
Operating Earnings	\$906.2	\$869.8	\$841.6	\$785.2	\$149.7
FINANCIAL RATIOS					
Return on average assets	2.08 %	2.06 %	2.03 %	1.85 %	.35 %
Return on average equity	20.8	21.2	21.1	18.6	3.5
Net interest margin (taxable-equivalent basis)	4.61	4.59	4.62	4.57	4.40
Efficiency ratio	49.4	46.8	46.1	50.4	49.5

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 cumulative effect of change in accounting principles.

CONSOLIDATED COMPANY

(Dollars in Millions) (Unaudited)	Three Months Ended				
	September 30, 2002	June 30, 2002	March 31, 2002	December 31, 2001	September 30, 2001
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$43,216	\$44,427	\$45,381	\$46,622	\$49,623
Commercial real estate	25,818	25,229	25,186	25,468	26,058
Residential mortgages	8,513	8,194	7,962	7,918	8,355
Retail	37,117	36,167	35,179	34,140	33,378
Total loans	114,664	114,017	113,708	114,148	117,414
Other Earning Assets	35,672	33,624	32,229	31,502	28,414
Total earning assets	150,336	147,641	145,937	145,650	145,828
Non-earning Assets					
Goodwill	5,442	5,442	5,492	5,508	5,056
Other intangible assets	2,123	2,149	1,957	1,897	1,858
Other non-earnings assets	15,166	13,915	14,386	15,240	14,709
Total non-earning assets	22,731	21,506	21,835	22,645	21,623
Total assets	173,067	169,147	167,772	168,295	167,451
Deposits					
Noninterest-bearing deposits	\$28,838	\$27,267	\$27,485	\$27,189	\$25,106
Savings products	45,015	44,659	44,722	44,373	43,597
Time deposits	31,059	30,524	29,805	31,295	36,528
Total deposits	104,912	102,450	102,012	102,857	105,231
Other Interest-bearing Liabilities	44,684	44,668	43,852	43,021	39,808
Other Noninterest-bearing Liabilities	6,196	5,554	5,749	5,656	5,467
Total liabilities	155,792	152,672	151,613	151,534	150,506
Shareholders' Equity	17,275	16,475	16,159	16,761	16,945
NET INTEREST SPREADS					
Total earning assets	6.41 %	6.48 %	6.59 %	6.86 %	7.40 %
Total assets	5.57	5.65	5.73	5.94	6.44
Total deposits	(1.40)	(1.47)	(1.57)	(1.90)	(2.53)
Total liabilities	(1.75)	(1.83)	(1.88)	(2.21)	(2.92)
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$147.4	\$145.8	\$152.6	\$72.5	\$385.4
Commercial real estate	9.5	6.4	10.7	10.3	10.3
Residential mortgages	5.9	3.9	2.7	2.5	3.6
Retail	166.2	174.4	169.0	180.5	164.0
Total loans	\$329.0	\$330.5	\$335.0	\$265.8	\$563.3
Net Charge-off Ratios					
Commercial	1.35 %	1.32 %	1.36 %	.62 %	3.08 %
Commercial real estate	.15	.10	.17	.16	.16
Residential mortgages	.27	.19	.14	.13	.17
Retail	1.78	1.93	1.95	2.10	1.95
Total loans	1.14 %	1.16 %	1.19 %	.92 %	1.90 %
Nonperforming Assets					
Nonperforming loans	\$1,207.3	\$1,025.2	\$983.1	\$1,001.3	\$1,011.3
Other nonperforming assets	137.1	122.5	127.7	118.7	121.1
Total nonperforming assets	\$1,344.4	\$1,147.7	\$1,110.8	\$1,120.0	\$1,132.4