

Supplemental Business Line Schedules

1Q 2004

WHOLESALE BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$418.8	\$430.9	\$444.8	\$440.0	\$442.4
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
ATM processing services	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	3.1	5.2	3.6	4.1	6.6
Deposit service charges	.5	.5	.6	.5	.4
Treasury management fees	84.5	83.4	91.9	77.0	77.0
Commercial products revenue	94.1	83.4	89.7	93.2	100.0
Mortgage banking revenue	--	--	--	--	--
Investment products fees and commissions	--	--	--	--	.9
Securities gains (losses), net	.9	--	--	--	--
Other	9.0	8.6	5.2	15.5	13.0
Total noninterest income	192.1	181.1	191.0	190.3	197.9
Total net revenue	610.9	612.0	635.8	630.3	640.3
Noninterest Expense					
Compensation and employee benefits	48.7	47.3	46.8	46.4	50.6
Net occupancy and equipment	7.9	8.7	8.6	8.7	8.9
Other intangibles	4.8	4.8	4.9	4.9	4.9
Net shared services	81.4	81.9	85.2	75.7	76.2
Other	18.0	25.5	21.2	29.8	29.5
Total noninterest expense	160.8	168.2	166.7	165.5	170.1
Operating income	450.1	443.8	469.1	464.8	470.2
Provision for Credit Losses	34.0	74.7	104.5	111.0	114.9
Operating earnings before income taxes	416.1	369.1	364.6	353.8	355.3
Income taxes and taxable-equivalent adjustment	151.4	134.3	132.7	128.7	129.3
Operating earnings, before merger and restructuring-related items and discontinued operations	\$264.7	\$234.8	\$231.9	\$225.1	\$226.0
FINANCIAL RATIOS					
Return on average assets	2.19 %	1.86 %	1.74 %	1.73 %	1.76 %
Return on average equity	20.6	18.3	18.3	17.6	18.4
Net interest margin (taxable-equivalent basis)	3.96	3.88	3.85	3.89	3.96
Efficiency ratio	26.4	27.5	26.2	26.3	26.6

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 discontinued operations.

WHOLESALE BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$26,229	\$27,378	\$28,941	\$28,577	\$28,541
Commercial real estate	15,990	16,348	16,620	16,455	16,358
Residential mortgages	70	88	104	122	165
Retail	56	61	50	56	63
Total loans	42,345	43,875	45,715	45,210	45,127
Other Earning Assets					
Total earning assets	42,530	44,036	45,883	45,388	45,310
Non-earning Assets					
Goodwill	1,225	1,225	1,225	1,228	1,229
Other intangible assets	95	99	104	109	114
Other non-earnings assets	4,738	4,744	5,520	5,607	5,503
Total non-earning assets	6,058	6,068	6,849	6,944	6,846
Total assets	48,588	50,104	52,732	52,332	52,156
Deposits					
Noninterest-bearing deposits	\$12,587	\$12,827	\$14,474	\$15,490	\$16,207
Savings products	10,499	12,347	11,899	8,983	7,616
Time deposits	5,433	4,589	4,051	3,521	3,430
Total deposits	28,519	29,763	30,424	27,994	27,253
Other Interest-bearing Liabilities					
	3,907	3,229	3,162	2,688	2,534
Other Noninterest-bearing Liabilities					
	1,122	1,154	1,099	1,141	1,305
Total liabilities	33,548	34,146	34,685	31,823	31,092
Shareholders' Equity					
	5,160	5,090	5,019	5,128	4,985
NET INTEREST SPREADS					
Total earning assets	2.40 %	2.32 %	2.32 %	2.34 %	2.36 %
Total assets	1.88	1.82	1.77	1.76	1.77
Total deposits	1.74	1.76	1.83	2.01	2.16
Total liabilities	1.67	1.72	1.80	1.96	2.09
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$35.4	\$69.6	\$98.3	\$106.2	\$114.2
Commercial real estate	(2.1)	3.7	5.2	4.3	.6
Residential mortgages	(.2)	--	.9	--	--
Retail	.9	1.4	.1	.5	.1
Total loans	\$34.0	\$74.7	\$104.5	\$111.0	\$114.9
Net Charge-off Ratios					
Commercial	.54 %	1.01 %	1.35 %	1.49 %	1.62 %
Commercial real estate	(.05)	.09	.12	.10	.01
Residential mortgages	(1.15)	--	3.43	--	--
Retail	6.46	9.11	.79	3.58	.64
Total loans	.32 %	.68 %	.91 %	.98 %	1.03 %
Nonperforming Assets					
Nonperforming loans	\$565.8	\$689.4	\$862.3	\$881.3	\$905.9
Other nonperforming assets	52.9	55.1	73.1	69.2	53.2
Total nonperforming assets	\$618.7	\$744.5	\$935.4	\$950.5	\$959.1

WHOLESALE BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003
OTHER INFORMATION					
Average Loan Balances					
Middle market	\$11,710	\$12,527	\$13,098	\$13,136	\$13,079
Commercial real estate division	13,426	13,697	13,827	13,199	13,062
Equipment finance	3,909	4,082	4,267	4,481	4,716
Specialized industries	4,019	4,337	4,816	4,621	4,606
National corporate	3,949	4,124	4,476	4,345	4,204
Asset based lending	3,756	3,697	3,743	3,985	3,986
Correspondent banking	1,020	1,052	1,120	1,097	1,089
Other	556	359	368	346	385
Total loans	\$42,345	\$43,875	\$45,715	\$45,210	\$45,127
Commercial	\$23,282	\$24,287	\$25,716	\$25,190	\$24,948
Lease financing	2,947	3,091	3,225	3,387	3,593
Total commercial	\$26,229	\$27,378	\$28,941	\$28,577	\$28,541
Net Charge-off Ratios					
Commercial	.37 %	1.01 %	1.35 %	1.39 %	1.62 %
Lease financing	1.88	.96	1.35	2.19	1.64
Total commercial	.54 %	1.01 %	1.35 %	1.49 %	1.62 %

CONSUMER BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$920.2	\$936.7	\$964.2	\$929.4	\$916.2
Noninterest Income					
Credit and debit card revenue	.2	.2	.2	--	--
Corporate payment products revenue	--	--	--	--	--
ATM processing services	12.8	13.3	14.6	14.5	13.7
Merchant processing services	--	--	--	--	--
Trust and investment management fees	1.4	1.5	1.6	1.6	1.6
Deposit service charges	183.9	185.3	185.6	177.7	161.9
Treasury management fees	30.5	30.7	31.8	32.2	32.4
Commercial products revenue	14.6	12.5	11.4	11.7	11.9
Mortgage banking revenue	94.8	92.5	90.8	91.6	96.7
Investment products fees and commissions	39.2	36.5	35.4	37.7	33.9
Securities gains (losses), net	--	--	(108.7)	196.3	105.8
Other	39.3	14.4	20.6	23.7	27.7
Total noninterest income	416.7	386.9	283.3	587.0	485.6
Total net revenue	1,336.9	1,323.6	1,247.5	1,516.4	1,401.8
Noninterest Expense					
Compensation and employee benefits	265.0	259.1	255.5	253.1	253.1
Net occupancy and equipment	85.2	87.9	86.8	87.5	86.6
Other intangibles	170.3	60.7	(52.0)	250.5	173.5
Net shared services	108.9	115.4	117.9	125.6	127.9
Other	95.4	114.0	115.5	115.0	99.9
Total noninterest expense	724.8	637.1	523.7	831.7	741.0
Operating income	612.1	686.5	723.8	684.7	660.8
Provision for Credit Losses	107.1	108.4	105.6	106.2	111.4
Operating earnings before income taxes	505.0	578.1	618.2	578.5	549.4
Income taxes and taxable-equivalent adjustment	183.8	210.4	225.0	210.5	199.9
Operating earnings, before merger and restructuring-related items and discontinued operations	\$321.2	\$367.7	\$393.2	\$368.0	\$349.5
FINANCIAL RATIOS					
Return on average assets	1.88 %	2.12 %	2.22 %	2.19 %	2.12 %
Return on average equity	20.6	24.0	26.4	25.2	25.2
Net interest margin (taxable-equivalent basis)	5.87	5.92	5.96	6.03	6.11
Efficiency ratio	54.2	48.1	38.6	63.0	57.2

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				
	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$7,699	\$7,830	\$8,105	\$8,246	\$8,241
Commercial real estate	10,363	10,209	10,050	9,842	9,630
Residential mortgages	13,250	12,993	11,857	10,639	9,725
Retail	29,979	29,156	29,145	28,979	28,715
Total loans	61,291	60,188	59,157	57,706	56,311
Other Earning Assets	1,710	2,632	5,054	4,076	4,545
Total earning assets	63,001	62,820	64,211	61,782	60,856
Non-earning Assets					
Goodwill	2,243	2,243	2,242	2,242	2,242
Other intangible assets	986	978	854	900	979
Other non-earnings assets	2,556	2,656	2,866	2,606	2,634
Total non-earning assets	5,785	5,877	5,962	5,748	5,855
Total assets	68,786	68,697	70,173	67,530	66,711
Deposits					
Noninterest-bearing deposits	\$13,568	\$13,892	\$14,196	\$13,652	\$13,353
Savings products	42,872	42,345	41,754	40,650	39,219
Time deposits	16,515	17,154	17,896	19,052	20,408
Total deposits	72,955	73,391	73,846	73,354	72,980
Other Interest-bearing Liabilities	588	595	619	568	570
Other Noninterest-bearing Liabilities	1,707	1,608	1,524	1,519	1,544
Total liabilities	75,250	75,594	75,989	75,441	75,094
Shareholders' Equity	6,273	6,083	5,911	5,848	5,617
NET INTEREST SPREADS					
Total earning assets	2.95 %	2.98 %	3.08 %	3.04 %	3.07 %
Total assets	2.55	2.56	2.66	2.62	2.62
Total deposits	2.35	2.36	2.36	2.37	2.40
Total liabilities	2.30	2.31	2.31	2.33	2.36
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$28.1	\$30.5	\$30.0	\$27.2	\$30.4
Commercial real estate	11.5	9.4	5.4	7.3	3.4
Residential mortgages	7.0	6.3	6.3	5.8	5.7
Retail	60.5	62.2	63.9	65.9	71.9
Total loans	\$107.1	\$108.4	\$105.6	\$106.2	\$111.4
Net Charge-off Ratios					
Commercial	1.47 %	1.55 %	1.47 %	1.32 %	1.50 %
Commercial real estate	.45	.37	.21	.30	.14
Residential mortgages	.21	.19	.21	.22	.24
Retail	.81	.85	.87	.91	1.02
Total loans	.70 %	.71 %	.71 %	.74 %	.80 %
Nonperforming Assets					
Nonperforming loans	\$318.7	\$295.0	\$274.8	\$298.0	\$294.7
Other nonperforming assets	75.5	72.0	69.3	69.3	65.5
Total nonperforming assets	\$394.2	\$367.0	\$344.1	\$367.3	\$360.2

CONSUMER BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003
OTHER INFORMATION					
Retail Loan Information					
Average Balances					
Retail leasing	\$6,192	\$5,895	\$5,806	\$5,762	\$5,750
Home equity and second mortgages	12,099	11,843	11,878	12,133	12,326
Other retail	11,688	11,418	11,461	11,084	10,639
Total retail	\$29,979	\$29,156	\$29,145	\$28,979	\$28,715
Home equity first lien *	\$5,856	\$5,928	\$5,262	\$4,372	\$3,426
Home equity loans	3,630	3,848	4,124	4,483	4,828
Home equity lines	8,469	7,995	7,754	7,650	7,498
Total home equity	\$17,955	\$17,771	\$17,139	\$16,505	\$15,752
Net Charge-off Ratios					
Retail leasing	.71 %	.76 %	.83 %	.88 %	.97 %
Home equity and second mortgages	.63	.68	.73	.77	.83
Other retail	1.05	1.06	1.02	1.09	1.25
Total retail	.81 %	.85 %	.87 %	.91 %	1.02 %
# of traditional branches	1,922	1,924	1,924	1,925	1,926
# of instore branches	353	319	277	274	274
Total # of branches	2,275	2,243	2,201	2,199	2,200
# of U.S. Bank ATMs	4,472	4,425	4,506	4,575	4,582
Debit card transaction volume	\$4,457	\$4,568	\$4,289	\$4,083	\$3,632
Mortgage production volume	\$3,733	\$3,879	\$9,086	\$8,944	\$7,972
Mortgages serviced for others	\$57,667	\$53,990	\$51,028	\$48,227	\$47,262
Investment sales volume	\$750	\$680	\$648	\$729	\$628
SBA loan production volume	\$94	\$139	\$103	\$103	\$61
BEFG lease production volume	\$265	\$257	\$236	\$247	\$218
Student loan production volume	\$438	\$246	\$363	\$122	\$384
Indirect loan/lease production volume	1,960	1,455	1,656	1,919	1,898
Finance company production volume	832	741	1,292	956	800
Direct branch loan/line production volume	2,511	2,472	3,033	3,216	2,606
Total retail credit production volume	\$5,741	\$4,914	\$6,344	\$6,213	\$5,688

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

U.S. Bancorp

LINE OF BUSINESS CONSUMER BANKING*

(Dollars in Millions, Unaudited)

Three Months Ended March 31, 2004				Retail Banking		Mortgage Banking	
	Retail Banking	Mortgage Banking	Total Consumer	Percent Change 1Q04 vs 1Q03	Percent Change 1Q04 vs 4Q03	Percent Change 1Q04 vs 1Q03	Percent Change 1Q04 vs 4Q03
Net interest income (taxable-equivalent basis)	\$880.3	\$39.9	\$920.2	3.6 %	(.9) %	(40.1) %	(17.4) %
Noninterest income	322.3	94.4	416.7	13.1	8.9	(.4)	3.9
Securities gains (losses), net	--	--	--	--	--	**	--
Total net revenue	1,202.6	134.3	1,336.9	6.0	1.5	(49.7)	(3.5)
Noninterest expense	420.9	24.7	445.6	1.0	(3.9)	7.9	7.9
Net shared services	103.3	5.6	108.9	(14.8)	(5.3)	(15.2)	(11.1)
Other intangible assets	16.0	154.3	170.3	(6.4)	(6.4)	(1.3)	**
Total noninterest expense	540.2	184.6	724.8	(2.7)	(4.3)	(.7)	**
Operating income	662.4	(50.3)	612.1	14.3	6.8	**	**
Provision for credit losses	107.1	--	107.1	(3.9)	(1.2)	--	--
Operating earnings, before income taxes	555.3	(50.3)	505.0	18.6	8.5	**	**
Income taxes and taxable-equivalent adjustment	202.1	(18.3)	183.8	18.7	8.5	**	**
Operating earnings, before merger and restructuring-related items and cumulative effect of accounting change	\$353.2	\$(32.0)	\$321.2	18.6 %	8.5 %	** %	** %
Total revenue excluding securities gains (net)	\$1,202.6	\$134.3	\$1,336.9	6.0 %	1.5 %	(16.8) %	(3.5) %
Total expenses excluding MSR impairment (net)	540.2	75.3	615.5	(2.7)	(4.3)	15.8	3.4
Operating income excluding securities gains & MSR impairment	\$662.4	\$59.0	\$721.4	14.3	6.8	(38.8)	(11.1)

* Preliminary

** Not meaningful

PRIVATE CLIENT, TRUST AND ASSET MANAGEMENT

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$102.5	\$98.1	\$96.4	\$90.3	\$87.0
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
ATM processing services	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	244.1	241.6	235.3	235.2	221.1
Deposit service charges	.8	.8	.8	.8	.9
Treasury management fees	2.4	2.3	2.4	2.6	2.6
Commercial products revenue	.4	.4	.4	.5	.6
Mortgage banking revenue	--	--	--	--	--
Investment products fees and commissions	.1	.1	.2	.4	.3
Securities gains (losses), net	--	--	--	--	--
Other	1.9	1.9	3.1	1.9	2.0
Total noninterest income	249.7	247.1	242.2	241.4	227.5
Total net revenue	352.2	345.2	338.6	331.7	314.5
Noninterest Expense					
Compensation and employee benefits	82.4	75.3	78.8	79.4	82.9
Net occupancy and equipment	10.1	10.5	10.4	10.4	11.0
Other intangibles	15.0	16.5	16.6	16.6	16.5
Net shared services	21.0	21.5	21.3	21.6	21.7
Other	28.2	35.2	31.5	30.6	27.9
Total noninterest expense	156.7	159.0	158.6	158.6	160.0
Operating income	195.5	186.2	180.0	173.1	154.5
Provision for Credit Losses	.9	1.4	3.2	1.5	.4
Operating earnings before income taxes	194.6	184.8	176.8	171.6	154.1
Income taxes and taxable-equivalent adjustment	70.8	67.2	64.3	62.4	56.1
Operating earnings, before merger and restructuring-related items and discontinued operations	\$123.8	\$117.6	\$112.5	\$109.2	\$98.0
FINANCIAL RATIOS					
Return on average assets	7.82 %	7.29 %	6.98 %	6.92 %	6.35 %
Return on average equity	23.5	23.1	22.4	22.0	20.4
Net interest margin (taxable-equivalent basis)	8.92	8.42	8.33	7.94	7.84
Efficiency ratio	44.5	46.1	46.8	47.8	50.9

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.

PRIVATE CLIENT, TRUST AND ASSET MANAGEMENT

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$1,634	\$1,660	\$1,801	\$1,815	\$1,760
Commercial real estate	595	565	560	572	555
Residential mortgages	277	279	261	238	219
Retail	2,107	2,108	1,959	1,932	1,962
Total loans	4,613	4,612	4,581	4,557	4,496
Other Earning Assets					
Total earning assets	8	9	8	7	6
Non-earning Assets					
Goodwill	769	741	741	741	738
Other intangible assets	357	373	389	406	427
Other non-earnings assets	619	668	677	615	596
Total non-earning assets	1,745	1,782	1,807	1,762	1,761
Total assets	6,366	6,403	6,396	6,326	6,263
Deposits					
Noninterest-bearing deposits	\$3,000	\$3,024	\$3,210	\$3,054	\$2,712
Savings products	7,845	6,959	6,318	5,193	4,632
Time deposits	463	466	439	444	428
Total deposits	11,308	10,449	9,967	8,691	7,772
Other Interest-bearing Liabilities					
	847	1,030	1,087	609	531
Other Noninterest-bearing Liabilities					
Total liabilities	139	131	122	116	109
Total liabilities	12,294	11,610	11,176	9,416	8,412
Shareholders' Equity	2,123	2,022	1,995	1,993	1,952
NET INTEREST SPREADS					
Total earning assets	1.98 %	1.98 %	2.01 %	2.06 %	2.37 %
Total assets	1.12	1.08	1.08	1.10	1.29
Total deposits	2.35	2.38	2.43	2.53	2.58
Total liabilities	2.18	2.15	2.19	2.36	2.40
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$.7	\$1.2	\$1.3	\$.8	\$(.1)
Commercial real estate	--	(.1)	.1	.1	--
Residential mortgages	--	.4	--	--	--
Retail	.2	(.1)	1.8	.6	.5
Total loans	\$.9	\$1.4	\$3.2	\$1.5	\$.4
Net Charge-off Ratios					
Commercial	.17 %	.29 %	.29 %	.18 %	(.02) %
Commercial real estate	--	(.07)	.07	.07	--
Residential mortgages	--	.57	--	--	--
Retail	.04	(.02)	.36	.12	.10
Total loans	.08 %	.12 %	.28 %	.13 %	.04 %
Nonperforming Assets					
Nonperforming loans	\$8.0	\$8.9	\$8.0	\$6.7	\$7.2
Other nonperforming assets	--	--	--	--	.1
Total nonperforming assets	\$8.0	\$8.9	\$8.0	\$6.7	\$7.3

PRIVATE CLIENT, TRUST AND ASSET MANAGEMENT

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003
OTHER INFORMATION					
Trust and Investment Management Fees					
Private client	\$69.0	\$64.7	\$63.4	\$70.3	\$58.6
Asset management	67.8	66.4	65.6	63.6	61.7
Institutional trust	32.4	32.6	30.4	29.2	29.6
Corporate trust	50.2	53.4	54.9	52.1	51.8
Fund services	24.6	24.4	21.1	20.0	19.4
Other	.1	.1	(.1)	--	--
Total	\$244.1	\$241.6	\$235.3	\$235.2	\$221.1
Assets Under Management by Asset Category *					
Equity	\$49,783	\$46,765	\$44,599	\$42,265	\$37,607
Fixed income	38,114	36,254	36,566	37,918	34,647
Money market	32,997	35,540	35,349	37,156	37,609
Other	3,846	4,841	4,529	4,292	4,164
Total	\$124,740	\$123,400	\$121,043	\$121,631	\$114,027
Assets Under Administration *					
Private client	\$70,444	\$68,159	\$65,655	\$64,807	\$61,175
Institutional trust	287,572	273,046	259,923	251,147	242,743
Corporate trust **	1,271,588	1,340,463	1,338,771	1,340,871	1,338,433
Asset Management/Other Channels	41,139	41,316	42,245	42,045	39,014
Total	\$1,670,743	\$1,722,984	\$1,706,594	\$1,698,870	\$1,681,365

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

** 1Q04 reflects the annual update of principal outstanding for Corporate Trust which declined \$66.5 billion over the prior year. Increased refinancings in the mortgage market resulted in significantly early principal paydowns of mortgage-backed structured debt.

PAYMENT SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$148.8	\$151.5	\$149.3	\$145.0	\$160.1
Noninterest Income					
Credit and debit card revenue	140.8	152.5	136.7	141.6	126.7
Corporate payment products revenue	94.8	88.7	95.7	90.9	86.0
ATM processing services	29.4	27.0	26.7	27.4	28.7
Merchant processing services	141.1	146.0	146.3	141.8	127.3
Trust and investment management fees	--	--	--	--	--
Deposit service charges	--	--	--	--	--
Treasury management fees	--	--	--	--	--
Commercial products revenue	2.6	3.0	2.7	2.5	2.5
Mortgage banking revenue	--	--	--	--	--
Investment products fees and commissions	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	2.4	3.1	1.4	1.2	.8
Total noninterest income	411.1	420.3	409.5	405.4	372.0
Total net revenue	559.9	571.8	558.8	550.4	532.1
Noninterest Expense					
Compensation and employee benefits	57.0	53.2	54.0	52.9	51.5
Net occupancy and equipment	9.9	6.3	10.6	10.5	10.5
Other intangibles	34.6	40.8	39.8	39.0	38.7
Net shared services	41.2	40.9	42.2	41.6	41.6
Other	72.3	72.8	74.4	76.4	72.5
Total noninterest expense	215.0	214.0	221.0	220.4	214.8
Operating income	344.9	357.8	337.8	330.0	317.3
Provision for Credit Losses	92.6	101.1	98.3	104.9	108.4
Operating earnings before income taxes	252.3	256.7	239.5	225.1	208.9
Income taxes and taxable-equivalent adjustment	91.8	93.4	87.2	81.9	76.0
Operating earnings, before merger and restructuring-related items and discontinued operations	\$160.5	\$163.3	\$152.3	\$143.2	\$132.9
FINANCIAL RATIOS					
Return on average assets	4.95 %	4.72 %	4.43 %	4.41 %	4.14 %
Return on average equity	21.3	21.2	20.1	19.2	18.0
Net interest margin (taxable-equivalent basis)	5.85	5.87	5.87	5.87	6.63
Efficiency ratio	38.4	37.4	39.5	40.0	40.4

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				
	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$2,828	\$2,992	\$2,907	\$2,901	\$2,741
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Retail	7,375	7,235	7,169	6,982	7,026
Total loans	10,203	10,227	10,076	9,883	9,767
Other Earning Assets					
Total earning assets	29	20	17	22	22
Non-earning Assets					
Goodwill	1,815	1,815	1,814	1,814	1,813
Other intangible assets	649	661	670	669	702
Other non-earnings assets	356	1,015	1,052	645	711
Total non-earning assets	2,820	3,491	3,536	3,128	3,226
Total assets	13,052	13,738	13,629	13,033	13,015
Deposits					
Noninterest-bearing deposits	\$109	\$136	\$173	\$334	\$476
Savings products	11	10	10	10	9
Time deposits	--	--	--	--	--
Total deposits	120	146	183	344	485
Other Interest-bearing Liabilities					
	311	277	221	212	186
Other Noninterest-bearing Liabilities					
Total liabilities	610	1,244	1,217	598	527
Total liabilities	1,041	1,667	1,621	1,154	1,198
Shareholders' Equity					
	3,025	3,051	3,007	2,986	2,989
NET INTEREST SPREADS					
Total earning assets	5.88 %	5.71 %	5.83 %	5.69 %	6.40 %
Total assets	4.58	4.18	4.24	4.25	4.70
Total deposits	3.02	2.99	2.82	2.80	2.93
Total liabilities	(6.14)	(2.43)	(3.13)	(3.34)	(2.57)
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$11.9	\$15.5	\$15.1	\$17.1	\$17.9
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Retail	80.7	85.6	83.2	87.8	90.5
Total loans	\$92.6	\$101.1	\$98.3	\$104.9	\$108.4
Net Charge-off Ratios					
Commercial	1.69 %	2.06 %	2.06 %	2.36 %	2.65 %
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Retail	4.40	4.69	4.60	5.04	5.22
Total loans	3.65 %	3.92 %	3.87 %	4.26 %	4.50 %
Nonperforming Assets					
Nonperforming loans	\$1.4	\$1.7	\$1.7	\$1.7	\$1.6
Other nonperforming assets	--	--	--	--	--
Total nonperforming assets	\$1.4	\$1.7	\$1.7	\$1.7	\$1.6

PAYMENT SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003
OTHER INFORMATION					
Total noninterest income					
Retail payment solutions	\$143.2	\$153.9	\$138.5	\$142.6	\$127.7
Corporate payment services	96.1	89.7	96.6	92.1	86.9
Merchant information systems	142.4	149.5	147.7	142.8	128.6
Transaction services	29.4	27.2	26.7	27.9	28.8
Total	\$411.1	\$420.3	\$409.5	\$405.4	\$372.0
Credit Card Charge Volume (Issuing)					
Retail payment solutions	\$7,369	\$7,918	\$7,419	\$7,090	\$6,435
Corporate payment services	5,290	5,013	5,342	5,073	4,853
Total	\$12,659	\$12,931	\$12,761	\$12,163	\$11,288
Merchant volume (acquiring)	\$27,335	\$27,447	\$27,995	\$26,432	\$23,971
# of merchant transactions	281,525,868	294,787,064	293,422,658	271,713,043	254,208,118
# of merchants	605,944	606,550	609,465	606,705	612,277
# of ATMs driven	14,390	13,990	13,774	13,753	13,670
# of Merchant ATMs	2,152	2,092	2,073	2,098	2,071

TREASURY AND CORPORATE SUPPORT

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$188.7	\$199.5	\$170.8	\$193.9	\$171.0
Noninterest Income					
Credit and debit card revenue	.8	.7	.7	.7	.7
Corporate payment products revenue	--	--	--	--	--
ATM processing services	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	--	(1.7)	(.7)	(2.0)	(.7)
Deposit service charges	--	--	--	--	--
Treasury management fees	.1	(.1)	.1	--	--
Commercial products revenue	(1.3)	(.8)	(6.4)	(7.9)	(10.8)
Mortgage banking revenue	(.6)	(.6)	(1.3)	(1.3)	(1.3)
Investment products fees and commissions	--	(.4)	(.1)	--	--
Securities gains (losses), net	(.9)	(.1)	(.2)	16.8	34.9
Other	50.6	64.2	59.3	42.5	60.3
Total noninterest income	48.7	61.2	51.4	48.8	83.1
Total net revenue	237.4	260.7	222.2	242.7	254.1
Noninterest Expense					
Compensation and employee benefits	182.9	185.8	184.5	195.4	199.6
Net occupancy and equipment	42.6	48.2	44.9	42.4	44.3
Other intangibles	1.4	1.4	1.5	1.3	1.5
Net shared services	(252.5)	(259.7)	(266.6)	(264.5)	(267.4)
Other	223.2	180.8	208.8	185.0	173.1
Total noninterest expense	197.6	156.5	173.1	159.6	151.1
Operating income	39.8	104.2	49.1	83.1	103.0
Provision for Credit Losses	.4	.4	(1.6)	(.6)	(.1)
Operating earnings before income taxes	39.4	103.8	50.7	83.7	103.1
Income taxes and taxable-equivalent adjustment	(98.8)	11.9	(6.8)	7.0	13.9
Operating earnings, before merger and restructuring-related items and discontinued operations	\$138.2	\$91.9	\$57.5	\$76.7	\$89.2
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				
	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$141	\$179	\$226	\$163	\$307
Commercial real estate	162	168	167	220	240
Residential mortgages	13	14	12	13	15
Retail	42	37	48	51	48
Total loans	358	398	453	447	610
Other Earning Assets	45,617	41,583	38,636	37,339	35,059
Total earning assets	45,975	41,981	39,089	37,786	35,669
Non-earning Assets					
Goodwill	--	302	306	306	306
Other intangible assets	9	11	12	13	49
Other non-earnings assets	6,887	8,219	7,904	9,729	9,508
Total non-earning assets	6,896	8,532	8,222	10,048	9,863
Total assets	52,871	50,513	47,311	47,834	45,532
Deposits					
Noninterest-bearing deposits	\$(239)	\$(232)	\$(146)	\$(15)	\$76
Savings products	16	(7)	(7)	2	15
Time deposits	3,340	2,759	3,689	5,781	7,234
Total deposits	3,117	2,520	3,536	5,768	7,325
Other Interest-bearing Liabilities	42,319	40,237	40,555	39,839	37,857
Other Noninterest-bearing Liabilities	2,510	3,675	3,319	4,179	3,891
Total liabilities	47,946	46,432	47,410	49,786	49,073
Shareholders' Equity	3,003	3,760	3,428	3,480	3,265
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	\$(1.2)	\$(1.0)	\$(1.6)	\$(1.5)	\$(1.5)
Commercial real estate	(.1)	(.1)	(.2)	.1	(.1)
Residential mortgages	.5	.5	.1	.7	.2
Retail	.1	.1	--	--	.1
Total loans	\$(.7)	\$(.5)	\$(1.7)	\$(.7)	\$(1.3)
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	\$23.4	\$25.0	\$28.1	\$31.6	\$30.4
Other nonperforming assets	.9	1.0	1.0	1.9	4.0
Total nonperforming assets	\$24.3	\$26.0	\$29.1	\$33.5	\$34.4

CONSOLIDATED COMPANY

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$1,779.0	\$1,816.7	\$1,825.5	\$1,798.6	\$1,776.7
Noninterest Income					
Credit and debit card revenue	141.8	153.4	137.6	142.3	127.4
Corporate payment products revenue	94.8	88.7	95.7	90.9	86.0
ATM processing services	42.2	40.3	41.3	41.9	42.4
Merchant processing services	141.1	146.0	146.3	141.8	127.3
Trust and investment management fees	248.6	246.6	239.8	238.9	228.6
Deposit service charges	185.2	186.6	187.0	179.0	163.2
Treasury management fees	117.5	116.3	126.2	111.8	112.0
Commercial products revenue	110.4	98.5	97.8	100.0	104.2
Mortgage banking revenue	94.2	91.9	89.5	90.3	95.4
Investment products fees and commissions	39.3	36.2	35.5	38.1	35.1
Securities gains (losses), net	--	(.1)	(108.9)	213.1	140.7
Other	103.2	92.2	89.6	84.8	103.8
Total noninterest income	1,318.3	1,296.6	1,177.4	1,472.9	1,366.1
Total net revenue	3,097.3	3,113.3	3,002.9	3,271.5	3,142.8
Noninterest Expense					
Compensation and employee benefits	636.0	620.7	619.6	627.2	637.7
Net occupancy and equipment	155.7	161.6	161.3	159.5	161.3
Other intangibles	226.1	124.2	10.8	312.3	235.1
Net shared services	--	--	--	--	--
Other	437.1	428.3	451.4	436.8	402.9
Total noninterest expense	1,454.9	1,334.8	1,243.1	1,535.8	1,437.0
Operating income	1,642.4	1,778.5	1,759.8	1,735.7	1,705.8
Provision for Credit Losses	235.0	286.0	310.0	323.0	335.0
Operating earnings before income taxes	1,407.4	1,492.5	1,449.8	1,412.7	1,370.8
Income taxes and taxable-equivalent adjustment	399.0	517.2	502.4	490.5	475.2
Operating earnings, before merger and restructuring-related items and discontinued operations	\$1,008.4	\$975.3	\$947.4	\$922.2	\$895.6
FINANCIAL RATIOS					
Return on average assets	2.14 %	2.04 %	1.98 %	1.98 %	1.98 %
Return on average equity	20.7	19.3	19.4	19.0	19.3
Net interest margin (taxable-equivalent basis)	4.29	4.42	4.43	4.52	4.59
Efficiency ratio	47.0	42.9	39.9	50.2	47.9

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				
	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$38,531	\$40,039	\$41,980	\$41,702	\$41,590
Commercial real estate	27,110	27,290	27,397	27,089	26,783
Residential mortgages	13,610	13,374	12,234	11,012	10,124
Retail	39,559	38,597	38,371	38,000	37,814
Total loans	118,810	119,300	119,982	117,803	116,311
Other Earning Assets					
Total earning assets	47,549	44,405	43,883	41,622	39,815
Non-earning Assets					
Goodwill	6,052	6,326	6,328	6,331	6,328
Other intangible assets	2,096	2,122	2,029	2,097	2,271
Other non-earnings assets	15,156	17,302	18,019	19,202	18,952
Total non-earning assets	23,304	25,750	26,376	27,630	27,551
Total assets	189,663	189,455	190,241	187,055	183,677
Deposits					
Noninterest-bearing deposits	\$29,025	\$29,647	\$31,907	\$32,515	\$32,824
Savings products	61,243	61,654	59,974	54,838	51,491
Time deposits	25,751	24,968	26,075	28,798	31,500
Total deposits	116,019	116,269	117,956	116,151	115,815
Other Interest-bearing Liabilities					
	47,972	45,368	45,644	43,916	41,678
Other Noninterest-bearing Liabilities					
	6,088	7,812	7,281	7,553	7,376
Total liabilities	170,079	169,449	170,881	167,620	164,869
Shareholders' Equity					
	19,584	20,006	19,360	19,435	18,808
NET INTEREST SPREADS					
Total earning assets	5.50 %	5.58 %	5.63 %	5.87 %	6.05 %
Total assets	4.80	4.81	4.83	5.00	5.16
Total deposits	(.79)	(.84)	(.86)	(1.00)	(1.07)
Total liabilities	(1.15)	(1.12)	(1.14)	(1.28)	(1.38)
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$74.9	\$115.8	\$143.1	\$149.8	\$160.9
Commercial real estate	9.3	12.9	10.5	11.8	3.9
Residential mortgages	7.3	7.2	7.3	6.5	5.9
Retail	142.4	149.2	149.0	154.8	163.1
Total loans	\$233.9	\$285.1	\$309.9	\$322.9	\$333.8
Net Charge-off Ratios					
Commercial	.78 %	1.15 %	1.35 %	1.44 %	1.57 %
Commercial real estate	.14	.19	.15	.17	.06
Residential mortgages	.22	.21	.24	.24	.24
Retail	1.45	1.53	1.54	1.63	1.75
Total loans	.79 %	.95 %	1.02 %	1.10 %	1.16 %
Nonperforming Assets					
Nonperforming loans	\$917.3	\$1,020.0	\$1,174.9	\$1,219.3	\$1,239.8
Other nonperforming assets	129.3	128.1	143.4	140.4	122.8
Total nonperforming assets	\$1,046.6	\$1,148.1	\$1,318.3	\$1,359.7	\$1,362.6