

Supplemental Business Line Schedules

1Q 2003

WHOLESALE BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2003	December 31, 2002	September 30, 2002	June 30, 2002	March 31, 2002
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$507.8	\$507.6	\$505.0	\$484.0	\$484.3
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
ATM processing services	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	1.9	1.6	1.8	.7	.6
Deposit service charges	.5	.5	2.1	(.2)	--
Cash management fees	76.6	69.0	70.9	69.4	69.9
Commercial products revenue	107.0	94.5	122.3	110.0	109.2
Mortgage banking revenue	--	--	.1	--	--
Trading account profits and commissions	.9	.5	.5	.6	.5
Investment products fees and commissions	--	--	--	--	--
Investment banking revenue	--	--	--	(.6)	(.6)
Securities gains, net	--	--	--	(.9)	.9
Other	11.4	8.7	(1.2)	6.7	.7
Total noninterest income	198.3	174.8	196.5	185.7	181.2
Total net revenue	706.1	682.4	701.5	669.7	665.5
Noninterest Expense					
Salaries and employee benefits	54.4	51.7	54.3	55.8	57.5
Net occupancy, furniture and equipment	9.2	9.3	10.2	10.0	10.0
Other intangible assets	4.9	5.1	5.2	5.2	5.2
Other	33.7	37.1	33.8	41.2	24.5
Total noninterest expense	102.2	103.2	103.5	112.2	97.2
Operating income	603.9	579.2	598.0	557.5	568.3
Provision for Credit Losses	118.5	115.3	118.7	(29.9)	(40.0)
Income before income taxes	485.4	463.9	479.3	587.4	608.3
Income taxes and taxable-equivalent adjustment	176.6	168.8	174.4	213.8	221.4
Operating earnings, before merger and restructuring-related items and cumulative effect of change in accounting principles	\$308.8	\$295.1	\$304.9	\$373.6	\$386.9
FINANCIAL RATIOS					
Return on average assets	2.32 %	2.17 %	2.27 %	2.76 %	2.82 %
Return on average equity	23.6	21.4	22.3	28.5	29.6
Net interest margin (taxable-equivalent basis)	4.38	4.25	4.22	4.02	4.00
Efficiency ratio	14.5	15.1	14.8	16.7	14.6

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.

WHOLESALE BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2003	December 31, 2002	September 30, 2002	June 30, 2002	March 31, 2002
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$30,180	\$30,460	\$30,942	\$31,961	\$32,894
Commercial real estate	16,408	16,510	16,060	15,717	15,687
Residential mortgages	173	176	169	179	144
Retail	66	81	117	164	182
Total loans	46,827	47,227	47,288	48,021	48,907
Other Earning Assets					
Total earning assets	183	199	230	226	233
	47,010	47,426	47,518	48,247	49,140
Non-earning Assets					
Goodwill	1,334	1,315	1,314	1,314	1,380
Other intangible assets	114	119	124	130	135
Other non-earnings assets	5,460	5,110	4,307	4,624	5,031
Total non-earning assets	6,908	6,544	5,745	6,068	6,546
Total assets	53,918	53,970	53,263	54,315	55,686
Deposits					
Noninterest-bearing deposits	\$16,159	\$14,544	\$13,175	\$11,929	\$12,235
Savings products	7,561	7,048	5,439	4,886	4,807
Time deposits	3,433	3,089	2,699	2,291	2,270
Total deposits	27,153	24,681	21,313	19,106	19,312
Other Interest-bearing Liabilities					
	2,502	1,954	1,798	1,800	2,084
Other Noninterest-bearing Liabilities					
	1,456	1,351	1,292	1,272	1,281
Total liabilities	31,111	27,986	24,403	22,178	22,677
Shareholders' Equity	5,299	5,480	5,418	5,260	5,298
NET INTEREST SPREADS					
Total earning assets	2.62 %	2.52 %	2.61 %	2.57 %	2.58 %
Total assets	1.86	1.78	1.92	1.85	1.82
Total deposits	2.37	2.51	2.56	2.67	2.68
Total liabilities	2.26	2.44	2.50	2.61	2.59
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$121.3	\$146.0	\$109.1	\$100.4	\$113.8
Commercial real estate	.4	(.6)	1.8	4.3	.5
Residential mortgages	--	.1	.4	--	.1
Retail	.1	.2	--	(.2)	.5
Total loans	\$121.8	\$145.7	\$111.3	\$104.5	\$114.9
Net Charge-off Ratios					
Commercial	1.63 %	1.90 %	1.40 %	1.26 %	1.40 %
Commercial real estate	.01	(.01)	.04	.11	.01
Residential mortgages	--	.23	.94	--	.28
Retail	.61	.98	--	(.49)	1.11
Total loans	1.05 %	1.22 %	.93 %	.87 %	.95 %
Nonperforming Assets					
Nonperforming loans	\$935.7	\$957.5	\$921.8	\$768.8	\$727.1
Other nonperforming assets	54.7	60.4	65.8	55.2	54.3
Total nonperforming assets	\$990.4	\$1,017.9	\$987.6	\$824.0	\$781.4

WHOLESALE BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2003	December 31, 2002	September 30, 2002	June 30, 2002	March 31, 2002
OTHER INFORMATION					
Average Loan Balances					
Middle market	\$15,484	\$15,535	\$15,902	\$16,344	\$16,876
Commercial real estate division	12,642	12,683	12,577	12,444	12,379
Equipment finance	6,340	6,515	6,605	6,678	6,822
Specialized industries	3,856	3,827	3,401	3,353	3,521
National corporate	3,111	3,124	3,184	3,283	3,344
Asset based lending	3,913	3,987	4,000	4,196	4,275
Correspondent banking	1,088	1,089	1,101	1,126	1,073
Other	393	467	518	597	617
Total loans	\$46,827	\$47,227	\$47,288	\$48,021	\$48,907
Commercial	\$25,005	\$25,123	\$25,474	\$26,436	\$27,228
Lease financing	5,175	5,337	5,468	5,525	5,666
Total commercial	\$30,180	\$30,460	\$30,942	\$31,961	\$32,894
Net Charge-off Ratios					
Commercial	1.61 %	1.40 %	1.35 %	1.00 %	1.23 %
Lease financing	1.74	4.27	1.64	2.50	2.23
Total commercial	1.63 %	1.90 %	1.40 %	1.26 %	1.40 %

CONSUMER BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2003	December 31, 2002	September 30, 2002	June 30, 2002	March 31, 2002
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$849.7	\$863.1	\$822.7	\$803.1	\$782.8
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
ATM processing services	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	.6	.5	.7	1.2	.2
Deposit service charges	154.9	178.1	175.4	159.7	143.6
Cash management fees	32.7	31.6	32.5	32.6	31.9
Commercial products revenue	4.9	2.6	7.8	9.3	8.4
Mortgage banking revenue	96.7	89.6	112.4	78.8	52.7
Trading account profits and commissions	.1	--	(.3)	.2	.2
Investment products fees and commissions	33.9	33.3	31.5	30.5	30.9
Investment banking revenue	--	--	--	(.1)	(.2)
Securities gains, net	105.8	38.3	66.5	3.0	--
Other	27.0	18.3	31.6	33.6	30.3
Total noninterest income	456.6	392.3	458.1	348.8	298.0
Total net revenue	1,306.3	1,255.4	1,280.8	1,151.9	1,080.8
Noninterest Expense					
Salaries and employee benefits	247.0	239.2	242.5	241.1	240.6
Net occupancy, furniture and equipment	77.3	78.6	78.6	77.9	79.7
Other intangible assets	173.5	100.4	157.6	52.5	28.5
Other	96.2	127.3	113.1	102.5	99.0
Total noninterest expense	594.0	545.5	591.8	474.0	447.8
Operating income	712.3	709.9	689.0	677.9	633.0
Provision for Credit Losses	112.1	117.2	117.9	73.1	120.3
Income before income taxes	600.2	592.7	571.1	604.8	512.7
Income taxes and taxable-equivalent adjustment	218.4	215.7	207.8	220.1	186.6
Operating earnings, before merger and restructuring-related items and cumulative effect of change in accounting principles	\$381.8	\$377.0	\$363.3	\$384.7	\$326.1
FINANCIAL RATIOS					
Return on average assets	2.40 %	2.41 %	2.42 %	2.63 %	2.28 %
Return on average equity	28.4	27.6	29.2	33.2	29.5
Net interest margin (taxable-equivalent basis)	5.86	6.07	6.02	6.05	6.05
Efficiency ratio	49.5	44.8	48.7	41.3	41.4

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 cumulative effect of change in accounting principles.

CONSUMER BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2003	December 31, 2002	September 30, 2002	June 30, 2002	March 31, 2002
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$6,572	\$6,723	\$7,110	\$7,453	\$7,695
Commercial real estate	9,540	9,297	8,932	8,686	8,701
Residential mortgages	9,670	8,528	8,092	7,773	7,601
Retail	28,511	27,812	27,501	26,642	25,726
Total loans	54,293	52,360	51,635	50,554	49,723
Other Earning Assets					
Total earning assets	4,545	4,022	2,593	2,657	2,743
Non-earning Assets					
Goodwill	2,138	2,006	1,722	1,720	1,698
Other intangible assets	979	1,000	994	1,000	784
Other non-earnings assets	2,465	2,571	2,516	2,748	3,179
Total non-earning assets	5,582	5,577	5,232	5,468	5,661
Total assets	64,420	61,959	59,460	58,679	58,127
Deposits					
Noninterest-bearing deposits	\$13,428	\$13,694	\$12,984	\$12,722	\$12,436
Savings products	39,037	37,289	35,323	35,255	35,325
Time deposits	20,353	21,640	22,143	22,911	23,775
Total deposits	72,818	72,623	70,450	70,888	71,536
Other Interest-bearing Liabilities					
	601	654	675	723	764
Other Noninterest-bearing Liabilities					
Total liabilities	1,391	1,305	1,254	1,299	1,301
Total liabilities	74,810	74,582	72,379	72,910	73,601
Shareholders' Equity					
	5,458	5,411	4,933	4,646	4,477
NET INTEREST SPREADS					
Total earning assets	2.96 %	2.93 %	2.81 %	2.80 %	2.85 %
Total assets	2.31	2.26	2.15	2.09	2.10
Total deposits	2.17	2.27	2.32	2.34	2.28
Total liabilities	2.13	2.23	2.28	2.30	2.24
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$23.4	\$33.1	\$23.1	\$27.3	\$18.8
Commercial real estate	3.5	12.5	7.6	2.3	9.9
Residential mortgages	5.7	5.5	4.9	3.1	2.0
Retail	71.9	69.3	65.8	71.4	74.5
Total loans	\$104.5	\$120.4	\$101.4	\$104.1	\$105.2
Net Charge-off Ratios					
Commercial	1.44 %	1.95 %	1.29 %	1.47 %	.99 %
Commercial real estate	.15	.53	.34	.11	.46
Residential mortgages	.24	.26	.24	.16	.11
Retail	1.02	.99	.95	1.07	1.17
Total loans	.78 %	.91 %	.78 %	.83 %	.86 %
Nonperforming Assets					
Nonperforming loans	\$264.7	\$239.7	\$247.0	\$214.4	\$216.1
Other nonperforming assets	64.1	71.6	69.7	64.8	68.9
Total nonperforming assets	\$328.8	\$311.3	\$316.7	\$279.2	\$285.0

CONSUMER BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2003	December 31, 2002	September 30, 2002	June 30, 2002	March 31, 2002
OTHER INFORMATION					
Retail Loan Information					
Average Balances					
Retail leasing	\$5,750	\$5,626	\$5,543	\$5,337	\$5,042
Home equity and second mortgages	12,185	12,383	12,385	12,008	11,462
Other retail	10,576	9,803	9,573	9,297	9,222
Total retail	\$28,511	\$27,812	\$27,501	\$26,642	\$25,726
Net Charge-off Ratios					
Retail leasing	.97 %	.75 %	.68 %	.62 %	.84 %
Home equity and second mortgages	.83	.76	.65	.83	.92
Other retail	1.26	1.42	1.49	1.64	1.66
Total retail	1.02 %	.99 %	.95 %	1.07 %	1.17 %
# of traditional branches	1,926	1,930	1,871	1,872	1,869
# of instore branches	274	269	262	259	253
Total # of branches	2,200	2,199	2,133	2,131	2,122
# of U.S. Bank ATMs	4,582	4,604	4,680	4,818	4,870
Debit card transaction volume	\$3,632	\$3,784	\$3,525	\$3,359	\$2,866
Mortgage production volume	\$7,972	\$8,867	\$5,882	\$4,220	\$4,205
Mortgages serviced for others	\$47,262	\$43,129	\$39,413	\$37,114	\$25,404
Investment sales volume	\$628	\$618	\$555	\$581	\$567
SBA loan production volume	\$61	\$109	\$106	\$100	\$91
Student loan production volume	\$384	\$199	\$314	\$109	\$315
Indirect loan/lease production volume	1,898	1,591	1,542	1,510	1,386
Finance company production volume	800	809	798	724	949
Direct branch loan/line production volume	2,606	2,195	1,842	2,287	2,254
Total retail credit production volume	\$5,688	\$4,794	\$4,496	\$4,630	\$4,904

U.S. Bancorp

LINE OF BUSINESS CONSUMER BANKING*

(Dollars in millions, Unaudited)

For the Three Months Ended March 31, 2003	Retail Banking	Mortgage Banking	Total Consumer	Retail Banking		Mortgage Banking	
				Percent Change 1Q03 vs 1Q02	Percent Change 1Q03 vs 4Q02	Percent Change 1Q03 vs 1Q02	Percent Change 1Q03 vs 4Q02
Net interest income (taxable-equivalent basis)	\$782.7	\$67.0	\$849.7	4.5 %	(2.8) %	97.6 %	15.9 %
Noninterest income	256.0	94.8	350.8	6.0	(3.1)	68.1	5.5
Securities gains, net	--	105.8	105.8	--	**	--	**
Total net revenue	1,038.7	267.6	1,306.3	4.9	(2.9)	**	44.0
Noninterest expense	390.8	29.7	420.5	(1.2)	(5.2)	25.8	(9.7)
Other intangible amortization	17.1	156.4	173.5	16.3	3.6	**	86.4
Total noninterest expense	407.9	186.1	594.0	(.6)	(4.9)	**	59.3
Operating income	\$630.8	\$81.5	\$712.3	8.7 %	(1.6) %	54.1 %	18.1 %

* Preliminary

** Not meaningful

PRIVATE CLIENT, TRUST AND ASSET MANAGEMENT

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2003	December 31, 2002	September 30, 2002	June 30, 2002	March 31, 2002
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$90.1	\$80.7	\$79.9	\$79.1	\$78.5
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
ATM processing services	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	219.2	203.8	213.9	223.2	214.1
Deposit service charges	.9	.9	1.1	1.0	1.0
Cash management fees	2.6	2.0	2.3	2.3	2.4
Commercial products revenue	.6	.6	.8	1.1	1.1
Mortgage banking revenue	--	--	--	--	--
Trading account profits and commissions	1.2	1.0	.8	.6	.7
Investment products fees and commissions	.3	.2	.1	(1.0)	1.7
Investment banking revenue	--	--	--	--	--
Securities gains, net	--	--	--	--	--
Other	.8	1.3	1.7	1.1	1.5
Total noninterest income	225.6	209.8	220.7	228.3	222.5
Total net revenue	315.7	290.5	300.6	307.4	301.0
Noninterest Expense					
Salaries and employee benefits	83.3	68.0	78.7	80.2	81.6
Net occupancy, furniture and equipment	10.7	11.0	10.6	10.7	10.6
Other intangible assets	16.5	7.8	7.8	7.9	7.6
Other	21.6	25.7	26.4	20.1	19.7
Total noninterest expense	132.1	112.5	123.5	118.9	119.5
Operating income	183.6	178.0	177.1	188.5	181.5
Provision for Credit Losses	.4	6.0	6.8	1.9	3.7
Income before income taxes	183.2	172.0	170.3	186.6	177.8
Income taxes and taxable-equivalent adjustment	66.7	62.6	62.0	67.9	64.7
Operating earnings, before merger and restructuring-related items and cumulative effect of change in accounting principles	\$116.5	\$109.4	\$108.3	\$118.7	\$113.1
FINANCIAL RATIOS					
Return on average assets	7.21 %	7.49 %	7.33 %	8.29 %	7.91 %
Return on average equity	22.7	32.5	32.0	35.4	34.1
Net interest margin (taxable-equivalent basis)	7.62	6.66	6.51	6.71	6.86
Efficiency ratio	41.8	38.7	41.1	38.7	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				
	March 31, 2003	December 31, 2002	September 30, 2002	June 30, 2002	March 31, 2002
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$1,790	\$1,756	\$1,889	\$1,848	\$1,823
Commercial real estate	574	576	581	589	593
Residential mortgages	265	248	242	234	212
Retail	2,163	2,225	2,149	2,024	1,927
Total loans	4,792	4,805	4,861	4,695	4,555
Other Earning Assets					
Total earning assets	4,798	4,810	4,866	4,727	4,644
Non-earning Assets					
Goodwill	738	296	289	289	287
Other intangible assets	427	219	224	232	233
Other non-earnings assets	591	471	484	494	634
Total non-earning assets	1,756	986	997	1,015	1,154
Total assets	6,554	5,796	5,863	5,742	5,798
Deposits					
Noninterest-bearing deposits	\$2,719	\$2,414	\$2,243	\$2,316	\$2,316
Savings products	4,869	4,393	4,233	4,311	4,285
Time deposits	480	458	492	484	456
Total deposits	8,068	7,265	6,968	7,111	7,057
Other Interest-bearing Liabilities					
Total liabilities	8,709	7,682	7,370	7,427	7,408
Shareholders' Equity					
Total liabilities	2,083	1,336	1,342	1,345	1,346
NET INTEREST SPREADS					
Total earning assets	2.42 %	2.15 %	2.15 %	2.06 %	2.24 %
Total assets	.62	1.10	1.08	.92	.91
Total deposits	2.29	2.32	2.31	2.45	2.42
Total liabilities	2.13	2.17	2.21	2.33	2.34
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$(1)	\$1.9	\$1.7	\$.1	\$.6
Commercial real estate	--	.6	.1	--	.2
Residential mortgages	--	--	--	--	--
Retail	.5	1.4	3.7	.4	.7
Total loans	\$4	\$3.9	\$5.5	\$.5	\$1.5
Net Charge-off Ratios					
Commercial	(.02) %	.43 %	.36 %	.02 %	.13 %
Commercial real estate	--	.41	.07	--	.14
Residential mortgages	--	--	--	--	--
Retail	.09	.25	.68	.08	.15
Total loans	.03 %	.32 %	.45 %	.04 %	.13 %
Nonperforming Assets					
Nonperforming loans	\$7.4	\$8.0	\$7.8	\$9.7	\$8.0
Other nonperforming assets	.1	--	.7	.7	.7
Total nonperforming assets	\$7.5	\$8.0	\$8.5	\$10.4	\$8.7

PRIVATE CLIENT, TRUST AND ASSET MANAGEMENT

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2003	December 31, 2002	September 30, 2002	June 30, 2002	March 31, 2002
OTHER INFORMATION					
Trust and Investment Management Fees					
Private client	\$61.1	\$63.2	\$63.0	\$73.9	\$68.4
Asset management	57.2	57.7	61.7	62.9	61.3
Institutional trust	29.6	31.6	30.6	32.0	33.0
Corporate trust	51.8	34.9	36.1	34.2	31.8
Fund services	19.5	16.4	22.6	20.1	19.3
Other	--	--	(.1)	.1	.3
Total	\$219.2	\$203.8	\$213.9	\$223.2	\$214.1
Assets Under Management by Asset Category *					
Equity	\$37,777	\$43,214	\$40,513	\$43,883	\$47,035
Fixed income	35,377	34,523	34,283	34,342	31,238
Money market**	37,611	33,988	34,415	34,288	34,459
Other	4,164	4,336	4,337	4,265	4,153
Total	\$114,929	\$116,061	\$113,548	\$116,778	\$116,885
Assets Under Administration *					
Private client	\$61,175	\$64,757	\$69,352	\$74,000	\$76,737
Institutional trust	242,743	245,799	242,788	266,472	274,289
Corporate trust***	1,338,433	667,556	667,643	668,294	667,862
Asset Management/Other Channels	44,437	46,164	43,147	42,370	42,494
Total	\$1,686,788	\$1,024,276	\$1,022,930	\$1,051,136	\$1,061,382

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

** The acquisition of State Street Corporate Trust added approximately \$2.8 billion in money market-related assets under management in 1Q03.

*** The acquisition of State Street Corporate Trust added approximately \$695 billion in corporate trust-related assets under administration in 1Q03.

PAYMENT SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2003	December 31, 2002	September 30, 2002	June 30, 2002	March 31, 2002
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$168.7	\$182.2	\$174.4	\$165.8	\$170.2
Noninterest Income					
Credit and debit card revenue	126.7	143.1	132.8	131.2	109.3
Corporate payment products revenue	86.0	80.4	87.6	82.5	75.2
ATM processing services	36.9	35.8	36.7	33.5	30.9
Merchant processing services	127.3	142.0	147.3	144.4	133.6
Trust and investment management fees	--	--	--	--	--
Deposit service charges	12.4	12.7	14.1	12.8	11.0
Cash management fees	--	--	--	--	--
Commercial products revenue	2.5	2.3	2.2	2.0	2.0
Mortgage banking revenue	--	--	--	--	--
Trading account profits and commissions	--	--	--	--	--
Investment products fees and commissions	--	--	--	--	--
Investment banking revenue	--	--	--	--	--
Securities gains, net	--	--	--	--	--
Other	.9	47.5	21.3	(.3)	2.6
Total noninterest income	392.7	463.8	442.0	406.1	364.6
Total net revenue	561.4	646.0	616.4	571.9	534.8
Noninterest Expense					
Salaries and employee benefits	52.1	52.9	51.1	51.0	52.0
Net occupancy, furniture and equipment	17.3	17.8	17.7	18.7	18.1
Other intangible assets	38.7	43.1	40.5	38.8	38.6
Other	78.2	85.3	88.3	91.8	92.7
Total noninterest expense	186.3	199.1	197.6	200.3	201.4
Operating income	375.1	446.9	418.8	371.6	333.4
Provision for Credit Losses	107.4	103.8	113.8	112.1	114.7
Income before income taxes	267.7	343.1	305.0	259.5	218.7
Income taxes and taxable-equivalent adjustment	97.4	124.9	111.0	94.4	79.6
Operating earnings, before merger and restructuring-related items and cumulative effect of change in accounting principles	\$170.3	\$218.2	\$194.0	\$165.1	\$139.1
FINANCIAL RATIOS					
Return on average assets	5.20 %	6.29 %	5.73 %	5.04 %	4.26 %
Return on average equity	21.9	26.6	23.6	20.7	17.7
Net interest margin (taxable-equivalent basis)	6.99	7.07	6.83	6.58	6.87
Efficiency ratio	33.2	30.8	32.1	35.0	37.7

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.

PAYMENT SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2003	December 31, 2002	September 30, 2002	June 30, 2002	March 31, 2002
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$2,741	\$2,876	\$2,829	\$2,798	\$2,709
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Retail	7,026	7,331	7,280	7,291	7,312
Total loans	9,767	10,207	10,109	10,089	10,021
Other Earning Assets					
Total earning assets	9,789	10,229	10,131	10,111	10,043
Non-earning Assets					
Goodwill	1,812	1,812	1,811	1,813	1,821
Other intangible assets	702	740	765	773	799
Other non-earnings assets	985	990	726	449	571
Total non-earning assets	3,499	3,542	3,302	3,035	3,191
Total assets	13,288	13,771	13,433	13,146	13,234
Deposits					
Noninterest-bearing deposits	\$416	\$289	\$198	\$162	\$265
Savings products	9	8	8	7	7
Time deposits	--	--	--	--	--
Total deposits	425	297	206	169	272
Other Interest-bearing Liabilities					
Total liabilities	186	202	150	148	173
Other Noninterest-bearing Liabilities					
Total liabilities	528	725	563	449	421
Shareholders' Equity	1,139	1,224	919	766	866
Shareholders' Equity	3,151	3,258	3,256	3,199	3,183
NET INTEREST SPREADS					
Total earning assets	6.67 %	6.62 %	6.56 %	6.22 %	6.51 %
Total assets	3.81	3.82	3.81	3.63	3.71
Total deposits	2.96	3.21	3.27	3.56	4.32
Total liabilities	(2.81)	(1.85)	(4.45)	(3.98)	(2.29)
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$17.9	\$14.6	\$14.7	\$19.7	\$20.9
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Retail	90.5	93.3	97.0	102.9	93.3
Total loans	\$108.4	\$107.9	\$111.7	\$122.6	\$114.2
Net Charge-off Ratios					
Commercial	2.65 %	2.01 %	2.06 %	2.82 %	3.13 %
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Retail	5.22	5.05	5.29	5.66	5.17
Total loans	4.50 %	4.19 %	4.38 %	4.87 %	4.62 %
Nonperforming Assets					
Nonperforming loans	\$1.6	\$1.1	\$1.0	\$1.2	\$1.2
Other nonperforming assets	--	--	--	--	--
Total nonperforming assets	\$1.6	\$1.1	\$1.0	\$1.2	\$1.2

PAYMENT SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2003	December 31, 2002	September 30, 2002	June 30, 2002	March 31, 2002
OTHER INFORMATION					
Total noninterest income					
Card services	\$127.7	\$190.9	\$155.0	\$131.3	\$110.2
Corporate payment services	86.9	81.1	88.4	83.0	75.7
Merchant information systems	128.6	143.5	148.1	145.6	135.1
Transaction services	49.5	48.3	50.5	46.2	43.6
Total	\$392.7	\$463.8	\$442.0	\$406.1	\$364.6
Credit Card Charge Volume (Issuing)					
Card services	\$6,435	\$7,413	\$7,144	\$7,251	\$6,265
Corporate payment services	4,853	4,424	4,839	4,520	4,143
Total	\$11,288	\$11,837	\$11,983	\$11,771	\$10,408
Merchant volume (acquiring)	\$23,971	\$25,622	\$26,306	\$24,739	\$22,400
# of merchant transactions	254,208,118	275,829,918	284,628,878	277,708,953	250,811,621
# of merchants	612,277	610,749	615,435	611,795	610,120
# of ATMs driven	13,670	13,680	13,663	14,181	14,062

CAPITAL MARKETS

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2003	December 31, 2002	September 30, 2002	June 30, 2002	March 31, 2002
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$6.3	\$9.3	\$10.6	\$(4)	\$7.8
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
ATM processing services	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	8.6	9.1	9.0	9.9	9.5
Deposit service charges	--	--	--	--	--
Cash management fees	--	--	--	--	--
Commercial products revenue	--	--	--	--	--
Mortgage banking revenue	--	--	--	--	--
Trading account profits and commissions	53.7	49.7	47.7	45.2	46.6
Investment products fees and commissions	66.1	71.7	73.4	77.8	78.4
Investment banking revenue	37.6	48.0	35.6	71.3	53.8
Securities gains, net	--	--	--	--	--
Other	(1.9)	(2.7)	(.7)	(7.0)	(17.1)
Total noninterest income	164.1	175.8	165.0	197.2	171.2
Total net revenue	170.4	185.1	175.6	196.8	179.0
Noninterest Expense					
Salaries and employee benefits	111.7	109.3	107.9	133.2	117.1
Net occupancy, furniture and equipment	13.7	13.4	13.5	13.8	13.1
Other intangible assets	--	--	--	--	--
Other	37.8	98.6	41.9	41.2	32.6
Total noninterest expense	163.2	221.3	163.3	188.2	162.8
Operating income	7.2	(36.2)	12.3	8.6	16.2
Provision for Credit Losses					
Income before income taxes	7.2	(36.2)	12.4	8.6	16.2
Income taxes and taxable-equivalent adjustment	2.6	(13.2)	4.5	3.1	5.9
Operating earnings, before merger and restructuring-related items and cumulative effect of change in accounting principles	\$4.6	\$(23.0)	\$7.9	\$5.5	\$10.3
FINANCIAL RATIOS					
Return on average assets	.74 %	(3.16) %	1.04 %	.71 %	1.32 %
Return on average equity	3.0	(13.9)	4.9	3.5	6.6
Net interest margin (taxable-equivalent basis)	1.40	1.95	2.03	(.07)	1.47
Efficiency ratio	95.8	119.6	93.0	95.6	90.9

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 cumulative effect of change in accounting principles.

CAPITAL MARKETS

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2003	December 31, 2002	September 30, 2002	June 30, 2002	March 31, 2002
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$117	\$237	\$224	\$223	\$227
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Retail	--	--	--	--	--
Total loans	117	237	224	223	227
Other Earning Assets	1,709	1,655	1,851	2,071	1,927
Total earning assets	1,826	1,892	2,075	2,294	2,154
Non-earning Assets					
Goodwill	306	306	306	306	306
Other intangible assets	--	--	--	--	--
Other non-earnings assets	374	686	630	519	696
Total non-earning assets	680	992	936	825	1,002
Total assets	2,506	2,884	3,011	3,119	3,156
Deposits					
Noninterest-bearing deposits	\$70	\$241	\$206	\$202	\$214
Savings products	--	--	--	--	--
Time deposits	--	--	--	--	--
Total deposits	70	241	206	202	214
Other Interest-bearing Liabilities	1,054	1,123	1,270	1,587	1,418
Other Noninterest-bearing Liabilities	427	564	547	496	701
Total liabilities	1,551	1,928	2,023	2,285	2,333
Shareholders' Equity	624	656	640	636	636
NET INTEREST SPREADS					
Total earning assets	2.47 %	2.73 %	2.72 %	2.22 %	2.18 %
Total assets	1.75	1.66	1.77	1.50	1.39
Total deposits	2.90	2.96	3.27	3.38	3.41
Total liabilities	(1.18)	(.58)	(.55)	(2.12)	(.54)
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	\$ --	\$ --	\$ --	\$ --	\$ --

CAPITAL MARKETS

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2003	December 31, 2002	September 30, 2002	June 30, 2002	March 31, 2002
OTHER INFORMATION					
Total Noninterest Income					
Private advisory services	\$77.2	\$77.5	\$79.8	\$88.1	\$89.1
Equity capital markets	44.3	55.3	43.7	69.4	52.7
Fixed income capital markets	41.9	41.7	40.0	37.8	28.6
Other	.7	1.3	1.5	1.9	.8
Total	\$164.1	\$175.8	\$165.0	\$197.2	\$171.2
# of private advisory services offices	108	109	111	112	116
# of private advisory services financial advisors	940	970	1,004	1,035	1,046
Private advisory services client assets	\$43,985	\$45,004	\$44,987	\$47,482	\$50,298

TREASURY AND CORPORATE SUPPORT

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2003	December 31, 2002	September 30, 2002	June 30, 2002	March 31, 2002
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$161.2	\$132.1	\$148.5	\$158.2	\$146.8
Noninterest Income					
Credit and debit card revenue	.7	.6	--	--	--
Corporate payment products revenue	--	--	--	--	--
ATM processing services	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	--	(.3)	(.2)	(.1)	(.1)
Deposit service charges	--	.1	--	--	.1
Cash management fees	.1	--	.1	--	--
Commercial products revenue	(10.8)	8.3	(8.1)	1.3	1.5
Mortgage banking revenue	(1.3)	(1.2)	(.7)	(.8)	(.7)
Trading account profits and commissions	5.0	3.3	3.9	2.9	1.9
Investment products fees and commissions	--	.2	--	.1	.1
Investment banking revenue	--	--	.1	(.1)	.2
Securities gains, net	34.9	67.9	52.5	28.5	43.2
Other	57.0	55.4	35.7	45.9	49.3
Total noninterest income	85.6	134.3	83.3	77.7	95.5
Total net revenue	246.8	266.4	231.8	235.9	242.3
Noninterest Expense					
Salaries and employee benefits	162.5	172.6	165.3	137.4	135.9
Net occupancy, furniture and equipment	47.4	50.5	48.3	47.7	45.5
Other intangible assets	1.5	.3	.3	.3	.3
Other	167.3	150.9	183.6	176.3	158.3
Total noninterest expense	378.7	374.3	397.5	361.7	340.0
Operating income	(131.9)	(107.9)	(165.7)	(125.8)	(97.7)
Provision for Credit Losses	(3.4)	6.7	(27.1)	177.8	136.3
Income before income taxes	(128.5)	(114.6)	(138.6)	(303.6)	(234.0)
Income taxes and taxable-equivalent adjustment	(69.2)	(58.0)	(66.4)	(125.8)	(100.1)
Operating earnings, before merger and restructuring-related items and cumulative effect of change in accounting principles	\$(59.3)	\$(56.6)	\$(72.2)	\$(177.8)	\$(133.9)
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				
	March 31, 2003	December 31, 2002	September 30, 2002	June 30, 2002	March 31, 2002
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$191	\$243	\$222	\$144	\$33
Commercial real estate	261	260	245	237	205
Residential mortgages	16	14	10	8	5
Retail	48	54	70	46	32
Total loans	516	571	547	435	275
Other Earning Assets	34,974	31,246	30,971	28,616	27,215
Total earning assets	35,490	31,817	31,518	29,051	27,490
Non-earning Assets					
Goodwill	--	--	--	--	--
Other intangible assets	49	19	16	14	6
Other non-earnings assets	7,452	7,462	6,503	5,081	4,275
Total non-earning assets	7,501	7,481	6,519	5,095	4,281
Total assets	42,991	39,298	38,037	34,146	31,771
Deposits					
Noninterest-bearing deposits	\$32	\$38	\$32	\$(64)	\$19
Savings products	15	16	12	200	298
Time deposits	7,234	5,856	5,725	4,838	3,304
Total deposits	7,281	5,910	5,769	4,974	3,621
Other Interest-bearing Liabilities	37,880	37,801	40,470	40,163	39,143
Other Noninterest-bearing Liabilities	2,726	2,645	2,459	1,969	1,964
Total liabilities	47,887	46,356	48,698	47,106	44,728
Shareholders' Equity	1,855	1,779	1,686	1,389	1,219
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	\$(1.6)	\$(.7)	\$(1.2)	\$(1.7)	\$(1.5)
Commercial real estate	--	.1	--	(.2)	.1
Residential mortgages	.2	1.0	.6	.8	.6
Retail	.1	.2	(.3)	(.1)	--
Total loans	\$(1.3)	\$.6	\$(.9)	\$(1.2)	\$(.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	\$30.4	\$31.0	\$29.7	\$31.1	\$30.7
Other nonperforming assets	3.9	4.2	.9	1.8	3.8
Total nonperforming assets	\$34.3	\$35.2	\$30.6	\$32.9	\$34.5

CONSOLIDATED COMPANY

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2003	December 31, 2002	September 30, 2002	June 30, 2002	March 31, 2002
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$1,783.8	\$1,775.0	\$1,741.1	\$1,689.8	\$1,670.4
Noninterest Income					
Credit and debit card revenue	127.4	143.7	132.8	131.2	109.3
Corporate payment products revenue	86.0	80.4	87.6	82.5	75.2
ATM processing services	36.9	35.8	36.7	33.5	30.9
Merchant processing services	127.3	142.0	147.3	144.4	133.6
Trust and investment management fees	230.3	214.7	225.2	234.9	224.3
Deposit service charges	168.7	192.3	192.7	173.3	155.7
Cash management fees	112.0	102.6	105.8	104.3	104.2
Commercial products revenue	104.2	108.3	125.0	123.7	122.2
Mortgage banking revenue	95.4	88.4	111.8	78.0	52.0
Trading account profits and commissions	60.9	54.5	52.6	49.5	49.9
Investment products fees and commissions	100.3	105.4	105.0	107.4	111.1
Investment banking revenue	37.6	48.0	35.7	70.5	53.2
Securities gains, net	140.7	106.2	119.0	30.6	44.1
Other	95.2	128.5	88.4	80.0	67.3
Total noninterest income	1,522.9	1,550.8	1,565.6	1,443.8	1,333.0
Total net revenue	3,306.7	3,325.8	3,306.7	3,133.6	3,003.4
Noninterest Expense					
Salaries and employee benefits	711.0	693.7	699.8	698.7	684.7
Net occupancy, furniture and equipment	175.6	180.6	178.9	178.8	177.0
Other intangible assets	235.1	156.7	211.4	104.7	80.2
Other	434.8	524.9	487.1	473.1	426.8
Total noninterest expense	1,556.5	1,555.9	1,577.2	1,455.3	1,368.7
Operating income	1,750.2	1,769.9	1,729.5	1,678.3	1,634.7
Provision for Credit Losses	335.0	349.0	330.0	335.0	335.0
Income before income taxes	1,415.2	1,420.9	1,399.5	1,343.3	1,299.7
Income taxes and taxable-equivalent adjustment	492.5	500.8	493.3	473.5	458.1
Operating earnings, before merger and restructuring-related items and cumulative effect of change in accounting principles	\$922.7	\$920.1	\$906.2	\$869.8	\$841.6
FINANCIAL RATIOS					
Return on average assets	2.04 %	2.05 %	2.08 %	2.06 %	2.03 %
Return on average equity	20.3	20.4	20.8	21.2	21.1
Net interest margin (taxable-equivalent basis)	4.56	4.63	4.61	4.59	4.62
Efficiency ratio	49.2	48.3	49.5	46.9	46.3

NOTE: The above schedule represents an analysis of U.S. Bancorp's quarterly operating activities. Operating earnings represent net income before merger and restructuring-related items and cumulative effect of change in accounting principles.

CONSOLIDATED COMPANY

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2003	December 31, 2002	September 30, 2002	June 30, 2002	March 31, 2002
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$41,591	\$42,295	\$43,216	\$44,427	\$45,381
Commercial real estate	26,783	26,643	25,818	25,229	25,186
Residential mortgages	10,124	8,966	8,513	8,194	7,962
Retail	37,814	37,503	37,117	36,167	35,179
Total loans	116,312	115,407	114,664	114,017	113,708
Other Earning Assets					
Total earning assets	41,439	37,149	35,672	33,624	32,229
Non-earning Assets					
Goodwill	6,328	5,735	5,442	5,442	5,492
Other intangible assets	2,271	2,097	2,123	2,149	1,957
Other non-earnings assets	17,327	17,290	15,166	13,915	14,386
Total non-earning assets	25,926	25,122	22,731	21,506	21,835
Total assets	183,677	177,678	173,067	169,147	167,772
Deposits					
Noninterest-bearing deposits	\$32,824	\$31,220	\$28,838	\$27,267	\$27,485
Savings products	51,491	48,754	45,015	44,659	44,722
Time deposits	31,500	31,043	31,059	30,524	29,805
Total deposits	115,815	111,017	104,912	102,450	102,012
Other Interest-bearing Liabilities					
Total liabilities	42,755	42,054	44,684	44,668	43,852
Other Noninterest-bearing Liabilities					
Total liabilities	6,637	6,687	6,196	5,554	5,749
Total liabilities	165,207	159,758	155,792	152,672	151,613
Shareholders' Equity					
Total liabilities	18,470	17,920	17,275	16,475	16,159
NET INTEREST SPREADS					
Total earning assets	6.04 %	6.25 %	6.41 %	6.48 %	6.59 %
Total assets	5.19	5.37	5.57	5.65	5.73
Total deposits	(1.07)	(1.23)	(1.40)	(1.47)	(1.57)
Total liabilities	(1.39)	(1.56)	(1.75)	(1.83)	(1.88)
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$160.9	\$194.9	\$147.4	\$145.8	\$152.6
Commercial real estate	3.9	12.6	9.5	6.4	10.7
Residential mortgages	5.9	6.6	5.9	3.9	2.7
Retail	163.1	164.4	166.2	174.4	169.0
Total loans	\$333.8	\$378.5	\$329.0	\$330.5	\$335.0
Net Charge-off Ratios					
Commercial	1.57 %	1.83 %	1.35 %	1.32 %	1.36 %
Commercial real estate	.06	.19	.15	.10	.17
Residential mortgages	.24	.29	.27	.19	.14
Retail	1.75	1.74	1.78	1.93	1.95
Total loans	1.16 %	1.30 %	1.14 %	1.16 %	1.19 %
Nonperforming Assets					
Nonperforming loans	\$1,239.8	\$1,237.3	\$1,207.3	\$1,025.2	\$983.1
Other nonperforming assets	122.8	136.2	137.1	122.5	127.7
Total nonperforming assets	\$1,362.6	\$1,373.5	\$1,344.4	\$1,147.7	\$1,110.8