

Supplemental Business Line Schedules

2Q 2002

WHOLESALE BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2002	March 31, 2002	December 31, 2001	September 30, 2001	June 30, 2001
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$492.7	\$494.0	\$518.1	\$528.7	\$545.6
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
ATM processing services	--	--	--	--	--
Trust and investment management fees	.7	.6	.8	.5	.2
Deposit service charges	(.2)	--	(.1)	(.1)	.1
Cash management fees	68.9	69.5	60.2	57.3	52.8
Mortgage banking revenue	--	--	.1	.1	.1
Trading account profits and commissions	.6	.5	.4	.9	1.3
Investment products fees and commissions	--	--	.1	--	--
Investment banking revenue	(.6)	(.6)	(.8)	(.7)	(.7)
Commercial product revenue	112.9	106.5	104.5	93.5	93.8
Securities gains, net	(.9)	.9	--	--	.5
Other	3.9	3.6	2.3	8.4	8.5
Total noninterest income	185.3	181.0	167.5	159.9	156.6
Total net revenue	678.0	675.0	685.6	688.6	702.2
Provision for Credit Losses	(29.8)	(39.9)	208.6	751.8	(27.3)
Noninterest Expense					
Salaries and employee benefits	55.9	57.5	57.0	55.4	59.9
Net occupancy, furniture and equipment	10.0	10.0	10.3	10.2	10.1
Goodwill	--	--	--	--	--
Other intangible assets	5.2	5.2	5.9	6.3	6.5
Other	41.1	24.7	41.8	38.0	24.8
Total noninterest expense	112.2	97.4	115.0	109.9	101.3
Operating earnings before income taxes	595.6	617.5	362.0	(173.1)	628.2
Income taxes and taxable-equivalent adjustment	216.7	224.7	131.7	(63.0)	228.6
Operating Earnings	\$378.9	\$392.8	\$230.3	\$(110.1)	\$399.6
FINANCIAL RATIOS					
Return on average assets	2.79 %	2.85 %	1.57 %	(.71) %	2.52 %
Return on average equity	28.5	29.6	16.1	(7.2)	25.0
Net interest margin (taxable-equivalent basis)	4.07	4.05	4.01	3.81	3.87
Efficiency ratio	16.5	14.4	16.8	16.0	14.4

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.

WHOLESALE BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2002	March 31, 2002	December 31, 2001	September 30, 2001	June 30, 2001
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$32,054	\$32,993	\$34,347	\$37,423	\$38,606
Commercial real estate	15,899	15,873	16,303	16,974	17,332
Residential mortgages	174	139	140	151	155
Retail	165	183	204	233	226
Total loans	48,292	49,188	50,994	54,781	56,319
Other Earning Assets					
Other earning assets	240	246	285	212	278
Total earning assets	48,532	49,434	51,279	54,993	56,597
Non-earning Assets					
Goodwill	1,314	1,380	1,355	1,352	1,360
Other intangible assets	130	135	151	148	146
Other non-earnings assets	4,521	5,026	5,317	5,120	5,411
Total non-earning assets	5,965	6,541	6,823	6,620	6,917
Total assets	54,497	55,975	58,102	61,613	63,514
Deposits					
Noninterest-bearing deposits	\$11,966	\$12,274	\$12,059	\$10,300	\$10,366
Savings products	4,912	4,834	4,673	4,370	4,111
Time deposits	2,292	2,252	2,257	2,317	2,481
Total deposits	19,170	19,360	18,989	16,987	16,958
Other Interest-bearing Liabilities					
Other Noninterest-bearing Liabilities	1,802	2,085	2,049	1,934	1,752
Total liabilities	22,244	22,726	22,337	20,088	19,884
Shareholders' Equity					
Shareholders' Equity	5,340	5,384	5,681	6,069	6,402
NET INTEREST SPREADS					
Total earning assets	2.60 %	2.61 %	2.55 %	2.49 %	2.49 %
Total assets	1.91	1.88	1.78	1.69	1.62
Total deposits	2.67	2.68	2.98	3.29	3.73
Total liabilities	2.56	2.55	2.83	3.15	3.58
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$100.4	\$113.9	\$41.6	\$328.6	\$41.7
Commercial real estate	4.5	.5	5.5	10.3	.4
Residential mortgages	--	.1	--	(.1)	--
Retail	(.2)	.5	.2	.5	.4
Total loans	\$104.7	\$115.0	\$47.3	\$339.3	\$42.5
Net Charge-off Ratios					
Commercial	1.26 %	1.40 %	.48 %	3.48 %	.43 %
Commercial real estate	.11	.01	.13	.24	.01
Residential mortgages	--	.29	--	(.26)	--
Retail	(.49)	1.11	.39	.85	.71
Total loans	.87 %	.95 %	.37 %	2.46 %	.30 %
Nonperforming Assets					
Nonperforming loans	\$770.3	\$728.9	\$692.1	\$716.8	\$809.8
Other nonperforming assets	55.2	54.3	46.6	46.6	46.6
Total nonperforming assets	\$825.5	\$783.2	\$738.7	\$763.4	\$856.4

WHOLESALE BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2002	March 31, 2002	December 31, 2001	September 30, 2001	June 30, 2001
OTHER INFORMATION					
Average Loan Balances					
Middle market	\$17,533	\$18,097	\$18,811	\$20,592	\$21,609
Commercial real estate division	11,641	11,538	11,745	12,577	12,875
Equipment finance	6,678	6,822	6,924	7,046	6,977
Specialized industries	3,332	3,501	3,671	3,838	3,919
National corporate	3,164	3,222	3,383	3,762	3,781
Asset based lending	4,179	4,272	4,419	4,859	5,092
Correspondent banking	1,120	1,066	1,131	1,268	1,376
Other	645	670	910	839	690
Total loans	\$48,292	\$49,188	\$50,994	\$54,781	\$56,319
Commercial	\$26,529	\$27,327	\$28,577	\$31,537	\$32,771
Lease financing	5,525	5,666	5,770	5,886	5,835
Total commercial	\$32,054	\$32,993	\$34,347	\$37,423	\$38,606
Net Charge-off Ratios					
Commercial	1.00 %	1.23 %	.48 %	3.15 %	.40 %
Lease financing	2.50	2.23	.49	5.26	.63
Total commercial	1.26 %	1.40 %	.48 %	3.48 %	.43 %

CONSUMER BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2002	March 31, 2002	December 31, 2001	September 30, 2001	June 30, 2001
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$820.2	\$799.6	\$817.4	\$815.8	\$820.5
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
ATM processing services	--	--	--	--	--
Trust and investment management fees	2.8	1.7	5.0	4.9	4.8
Deposit service charges	156.6	140.6	156.1	155.6	162.9
Cash management fees	33.1	32.3	31.2	29.8	28.4
Mortgage banking revenue	76.2	52.7	69.5	61.1	57.6
Trading account profits and commissions	.2	.2	.2	.1	.3
Investment products fees and commissions	30.5	30.8	29.2	24.9	27.9
Investment banking revenue	(.1)	(.2)	(.2)	(.1)	--
Commercial product revenue	9.8	7.7	9.0	6.4	8.6
Securities gains, net	3.0	--	16.4	14.9	.1
Other	32.1	27.9	(.6)	4.8	43.2
Total noninterest income	344.2	293.7	315.8	302.4	333.8
Total net revenue	1,164.4	1,093.3	1,133.2	1,118.2	1,154.3
Provision for Credit Losses	73.2	120.0	152.6	197.5	88.3
Noninterest Expense					
Salaries and employee benefits	241.0	240.5	234.4	237.8	240.7
Net occupancy, furniture and equipment	77.6	79.4	81.5	79.7	81.0
Goodwill	--	--	--	--	--
Other intangible assets	52.5	28.5	54.9	51.7	33.1
Other	95.7	92.7	112.3	100.0	102.1
Total noninterest expense	466.8	441.1	483.1	469.2	456.9
Operating earnings before income taxes	624.4	532.2	497.5	451.5	609.1
Income taxes and taxable-equivalent adjustment	227.2	193.7	181.0	164.3	221.7
Operating Earnings	\$397.2	\$338.5	\$316.5	\$287.2	\$387.4
FINANCIAL RATIOS					
Return on average assets	2.73 %	2.37 %	2.19 %	2.00 %	2.75 %
Return on average equity	33.9	30.3	26.6	22.9	30.6
Net interest margin (taxable-equivalent basis)	6.22	6.22	6.29	6.32	6.51
Efficiency ratio	40.2	40.3	43.3	42.5	39.6

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.

CONSUMER BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2002	March 31, 2002	December 31, 2001	September 30, 2001	June 30, 2001
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$7,366	\$7,590	\$7,850	\$7,974	\$8,779
Commercial real estate	8,501	8,511	8,364	8,273	8,144
Residential mortgages	7,775	7,603	7,573	8,005	8,475
Retail	26,635	25,719	24,678	23,811	23,246
Total loans	50,277	49,423	48,465	48,063	48,644
Other Earning Assets					
Total earning assets	52,919	52,151	51,526	51,187	50,523
Non-earning Assets					
Goodwill	1,720	1,699	1,715	1,704	1,717
Other intangible assets	1,000	784	745	760	721
Other non-earnings assets	2,748	3,180	3,429	3,412	3,483
Total non-earning assets	5,468	5,663	5,889	5,876	5,921
Total assets	58,387	57,814	57,415	57,063	56,444
Deposits					
Noninterest-bearing deposits	\$12,549	\$12,350	\$12,507	\$12,256	\$11,848
Savings products	35,275	35,340	35,140	34,596	34,270
Time deposits	22,905	23,791	24,964	26,303	27,379
Total deposits	70,729	71,481	72,611	73,155	73,497
Other Interest-bearing Liabilities					
	721	763	817	808	867
Other Noninterest-bearing Liabilities					
Total liabilities	72,748	73,541	74,755	75,223	75,786
Shareholders' Equity					
	4,698	4,536	4,727	4,986	5,076
NET INTEREST SPREADS					
Total earning assets	2.84 %	2.89 %	2.87 %	2.70 %	2.67 %
Total assets	2.21	2.21	2.10	1.88	1.77
Total deposits	2.35	2.29	2.32	2.44	2.56
Total liabilities	2.30	2.25	2.29	2.42	2.55
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$27.3	\$18.6	\$15.9	\$37.8	\$37.1
Commercial real estate	2.1	9.9	4.9	(.2)	2.5
Residential mortgages	3.1	2.0	1.6	2.6	2.4
Retail	71.4	74.5	79.7	67.3	64.6
Total loans	\$103.9	\$105.0	\$102.1	\$107.5	\$106.6
Net Charge-off Ratios					
Commercial	1.49 %	.99 %	.80 %	1.88 %	1.70 %
Commercial real estate	.10	.47	.23	(.01)	.12
Residential mortgages	.16	.11	.08	.13	.11
Retail	1.08	1.17	1.28	1.12	1.11
Total loans	.83 %	.86 %	.84 %	.89 %	.88 %
Nonperforming Assets					
Nonperforming loans	\$212.8	\$214.3	\$260.1	\$226.4	\$242.3
Other nonperforming assets	64.7	69.0	58.3	57.7	51.8
Total nonperforming assets	\$277.5	\$283.3	\$318.4	\$284.1	\$294.1

CONSUMER BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2002	March 31, 2002	December 31, 2001	September 30, 2001	June 30, 2001
OTHER INFORMATION					
Retail Loan Information					
Average Balances					
Retail leasing	\$5,337	\$5,042	\$4,821	\$4,630	\$4,645
Home equity and second mortgages	12,003	11,457	11,032	10,559	10,331
Other retail	9,295	9,220	8,825	8,622	8,450
Total retail	\$26,635	\$25,719	\$24,678	\$23,811	\$23,426
Net Charge-off Ratios					
Retail leasing	.62 %	.84 %	.77 %	.61 %	.63 %
Home equity and second mortgages	.83	.92	1.25	.73	.72
Other retail	1.64	1.66	1.60	1.87	1.86
Total retail	1.08 %	1.17 %	1.28 %	1.12 %	1.11 %
# of traditional branches	1,872	1,869	1,897	2,038	2,035
# of instore branches	259	253	250	250	255
Total # of branches	2,131	2,122	2,147	2,288	2,290
# of U.S. Bank ATMs	4,818	4,870	4,836	4,807	4,963
Debit card transaction volume	\$3,359	\$2,866	\$2,912	\$2,599	\$2,512
Mortgage production volume	\$4,220	\$4,205	\$5,690	\$3,852	\$3,405
Mortgages serviced for others	\$37,114	\$25,404	\$21,964	\$20,836	\$19,206
Investment sales volume	\$581	\$567	\$545	\$465	\$505
SBA loan production volume	\$100	\$91	\$93	\$83	\$73
Student loan production volume	\$109	\$315	\$172	\$251	\$96
Indirect loan/lease production volume	1,510	1,386	1,528	1,164	1,262
Finance company production volume	724	949	868	596	683
Direct branch loan/line production volume	2,287	2,254	2,714	2,319	1,962
Total retail credit production volume	\$4,630	\$4,904	\$5,282	\$4,330	\$4,003

PRIVATE CLIENT, TRUST AND ASSET MANAGEMENT

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2002	March 31, 2002	December 31, 2001	September 30, 2001	June 30, 2001
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$81.5	\$80.6	\$81.6	\$81.7	\$78.6
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
ATM processing services	--	--	--	--	--
Trust and investment management fees	221.6	212.7	202.1	212.6	215.0
Deposit service charges	1.0	.9	1.0	1.0	1.1
Cash management fees	2.3	2.3	1.8	1.4	1.9
Mortgage banking revenue	--	--	--	--	--
Trading account profits and commissions	.6	.7	.5	.5	.4
Investment products fees and commissions	(1.0)	1.7	4.5	3.1	2.9
Investment banking revenue	--	--	--	--	--
Commercial product revenue	1.1	1.1	1.7	1.0	1.1
Securities gains, net	--	--	--	(.8)	--
Other	1.3	1.7	1.9	1.5	1.6
Total noninterest income	226.9	221.1	213.5	220.3	224.0
Total net revenue	308.4	301.7	295.1	302.0	302.6
Provision for Credit Losses	2.2	3.7	.6	19.4	4.0
Noninterest Expense					
Salaries and employee benefits	80.2	81.5	73.6	81.5	82.2
Net occupancy, furniture and equipment	10.7	10.7	11.7	11.4	11.1
Goodwill	--	--	--	--	--
Other intangible assets	7.9	7.6	7.6	7.8	7.7
Other	20.1	19.7	23.3	19.7	9.1
Total noninterest expense	118.9	119.5	116.2	120.4	110.1
Operating earnings before income taxes	187.3	178.5	178.3	162.2	188.5
Income taxes and taxable-equivalent adjustment	68.1	65.0	64.9	59.0	68.6
Operating Earnings	\$119.2	\$113.5	\$113.4	\$103.2	\$119.9
FINANCIAL RATIOS					
Return on average assets	8.34 %	7.95 %	7.56 %	7.08 %	8.47 %
Return on average equity	35.4	34.0	32.3	29.4	34.2
Net interest margin (taxable-equivalent basis)	6.92	7.04	6.97	7.14	7.11
Efficiency ratio	38.6	39.6	39.4	39.8	36.4

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.

PRIVATE CLIENT, TRUST AND ASSET MANAGEMENT

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2002	March 31, 2002	December 31, 2001	September 30, 2001	June 30, 2001
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$1,829	\$1,809	\$1,821	\$1,769	\$1,726
Commercial real estate	593	597	587	585	578
Residential mortgages	237	216	200	192	170
Retail	2,030	1,933	1,941	1,901	1,875
Total loans	4,689	4,555	4,549	4,447	4,349
Other Earning Assets					
Total earning assets	4,721	4,644	4,645	4,538	4,436
Non-earning Assets					
Goodwill	289	287	291	284	278
Other intangible assets	232	233	245	248	249
Other non-earnings assets	488	628	773	712	715
Total non-earning assets	1,009	1,148	1,309	1,244	1,242
Total assets	5,730	5,792	5,954	5,782	5,678
Deposits					
Noninterest-bearing deposits	\$2,330	\$2,300	\$2,289	\$2,275	\$2,046
Savings products	4,268	4,247	4,258	4,317	4,516
Time deposits	489	458	476	528	571
Total deposits	7,087	7,005	7,023	7,120	7,133
Other Interest-bearing Liabilities					
Total liabilities	7,403	7,356	7,394	7,482	7,506
Shareholders' Equity					
Total liabilities	1,351	1,353	1,394	1,392	1,407
NET INTEREST SPREADS					
Total earning assets	2.12 %	2.28 %	2.25 %	2.39 %	2.21 %
Total assets	1.06	1.04	.77	.74	.45
Total deposits	2.47	2.45	2.56	2.65	2.64
Total liabilities	2.35	2.37	2.45	2.46	2.55
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$.1	\$.6	\$.9	\$2.3	\$2.2
Commercial real estate	--	.2	--	.2	.2
Residential mortgages	--	--	--	--	--
Retail	.4	.7	.3	.2	.7
Total loans	\$.5	\$1.5	\$1.2	\$2.7	\$3.1
Net Charge-off Ratios					
Commercial	.02 %	.13 %	.20 %	.52 %	.51 %
Commercial real estate	--	.14	--	.14	.14
Residential mortgages	--	--	--	--	--
Retail	.08	.15	.06	.04	.15
Total loans	.04 %	.13 %	.10 %	.24 %	.29 %
Nonperforming Assets					
Nonperforming loans	\$9.7	\$8.0	\$8.1	\$6.9	\$10.0
Other nonperforming assets	.7	.7	--	.1	.1
Total nonperforming assets	\$10.4	\$8.7	\$8.1	\$7.0	\$10.1

PRIVATE CLIENT, TRUST AND ASSET MANAGEMENT

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2002	March 31, 2002	December 31, 2001	September 30, 2001	June 30, 2001
OTHER INFORMATION					
Trust and Investment Management Fees					
Private client	\$74.8	\$69.4	\$68.4	\$70.9	\$77.5
Asset management	59.9	58.3	51.6	56.6	57.3
Institutional trust	32.8	33.9	33.0	36.4	36.1
Corporate trust	34.2	31.8	30.6	31.0	28.3
Fund services	19.9	19.1	18.2	17.4	15.0
Other	--	.2	.3	.3	.8
Total	\$221.6	\$212.7	\$202.1	\$212.6	\$215.0
Assets Under Management by Asset Category					
Equity	\$44,585	\$47,035	\$50,041	\$48,000	\$49,200
Fixed income	28,764	26,464	23,552	25,700	26,400
Money market	40,329	40,317	40,119	37,600	38,600
Other	3,100	3,068	3,974	2,800	2,900
Total	\$116,778	\$116,884	\$117,686	\$114,100	\$117,100
Assets Under Administration					
Private client	\$74,000	\$76,737	\$76,165	\$74,213	\$76,200
Institutional trust	266,472	274,289	272,229	252,500	265,000
Corporate trust	668,294	667,862	667,855	661,135	659,792
Asset Management/Other Channels	42,370	42,494	43,597	43,597	43,597
Total	\$1,051,136	\$1,061,382	\$1,059,846	\$1,031,445	\$1,044,589

PAYMENT SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2002	March 31, 2002	December 31, 2001	September 30, 2001	June 30, 2001
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$168.4	\$172.5	\$173.0	\$157.4	\$145.9
Noninterest Income					
Credit and debit card revenue	131.2	109.3	121.3	116.8	118.8
Corporate payment products revenue	82.5	75.2	68.4	73.1	77.4
Merchant processing services	144.4	133.6	139.2	108.0	31.4
ATM processing services	33.5	30.9	33.2	32.8	33.0
Trust and investment management fees	--	--	--	--	--
Deposit service charges	12.8	11.0	11.6	12.2	12.2
Cash management fees	--	--	--	--	.1
Mortgage banking revenue	--	--	--	--	--
Trading account profits and commissions	--	--	--	--	--
Investment products fees and commissions	--	--	--	--	--
Investment banking revenue	--	--	--	--	--
Commercial product revenue	2.0	2.0	6.5	3.9	.3
Securities gains, net	--	--	--	--	--
Other	(.2)	2.6	1.4	1.5	2.3
Total noninterest income	406.2	364.6	381.6	348.3	275.5
Total net revenue	574.6	537.1	554.6	505.7	421.4
Provision for Credit Losses	108.1	109.8	141.4	123.3	130.3
Noninterest Expense					
Salaries and employee benefits	51.1	52.1	52.6	47.3	36.0
Net occupancy, furniture and equipment	18.7	18.1	19.0	17.2	13.0
Goodwill	--	--	--	--	--
Other intangible assets	38.8	38.6	24.3	18.8	6.3
Other	91.8	92.7	96.3	75.9	59.7
Total noninterest expense	200.4	201.5	192.2	159.2	115.0
Operating earnings before income taxes	266.1	225.8	221.0	223.2	176.1
Income taxes and taxable-equivalent adjustment	96.8	82.2	80.4	81.2	64.1
Operating Earnings	\$169.3	\$143.6	\$140.6	\$142.0	\$112.0
FINANCIAL RATIOS					
Return on average assets	5.16 %	4.40 %	4.25 %	4.43 %	4.17 %
Return on average equity	21.1	18.2	17.3	20.2	43.6
Net interest margin (taxable-equivalent basis)	6.67	6.96	6.85	6.21	5.86
Efficiency ratio	34.9	37.5	34.7	31.5	27.3

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.

PAYMENT SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2002	March 31, 2002	December 31, 2001	September 30, 2001	June 30, 2001
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$2,807	\$2,717	\$2,687	\$2,604	\$2,574
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Retail	7,291	7,312	7,311	7,426	7,394
Total loans	10,098	10,029	9,998	10,030	9,968
Other Earning Assets	22	22	22	21	15
Total earning assets	10,120	10,051	10,020	10,051	9,983
Non-earning Assets					
Goodwill	1,813	1,820	1,840	1,410	298
Other intangible assets	773	799	756	702	130
Other non-earnings assets	451	577	494	558	356
Total non-earning assets	3,037	3,196	3,090	2,670	784
Total assets	13,157	13,247	13,110	12,721	10,767
Deposits					
Noninterest-bearing deposits	\$219	\$328	\$186	\$164	\$165
Savings products	4	3	3	3	3
Time deposits	--	--	--	--	--
Total deposits	223	331	189	167	168
Other Interest-bearing Liabilities	148	172	262	181	107
Other Noninterest-bearing Liabilities	449	421	461	490	204
Total liabilities	820	924	912	838	479
Shareholders' Equity	3,216	3,199	3,229	2,783	1,030
NET INTEREST SPREADS					
Total earning assets	6.21 %	6.50 %	6.49 %	5.96 %	5.80 %
Total assets	3.68	3.76	3.68	3.50	4.97
Total deposits	3.42	4.04	3.78	4.51	5.25
Total liabilities	(3.47)	(1.93)	(2.09)	(1.80)	(4.61)
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$19.7	\$20.9	\$19.9	\$17.3	\$15.5
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Retail	102.9	93.3	98.6	96.4	91.7
Total loans	\$122.6	\$114.2	\$118.5	\$113.7	\$107.2
Net Charge-off Ratios					
Commercial	2.81 %	3.12 %	2.94 %	2.64 %	2.42 %
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Retail	5.66	5.17	5.35	5.15	4.97
Total loans	4.87 %	4.62 %	4.70 %	4.50 %	4.31 %
Nonperforming Assets					
Nonperforming loans	\$1.2	\$1.2	\$1.4	\$1.3	\$ --
Other nonperforming assets	--	--	--	--	--
Total nonperforming assets	\$1.2	\$1.2	\$1.4	\$1.3	\$ --

PAYMENT SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2002	March 31, 2002	December 31, 2001	September 30, 2001	June 30, 2001
OTHER INFORMATION					
Total noninterest income					
Card services	\$131.2	\$107.5	\$115.9	\$112.3	\$114.4
Corporate payment services	83.0	78.3	74.8	78.6	83.7
Merchant information systems	145.5	134.9	145.1	111.3	31.4
Transaction services	46.5	43.9	45.8	46.1	46.0
Total	\$406.2	\$364.6	\$381.6	\$348.3	\$275.5
Credit Card Charge Volume (Issuing)					
Card services	\$7,251	\$6,265	\$6,998	\$6,602	\$6,676
Corporate payment services	4,209	3,867	3,785	4,024	4,117
Total	\$11,460	\$10,132	\$10,783	\$10,626	\$10,793
Merchant volume (acquiring)	\$24,742	\$22,400	\$23,117	\$19,135	\$8,800
# of merchant transactions	283,847,322	249,721,973	182,056,431	188,044,890	187,886,172
# of merchants	640,120	630,640	636,764	629,895	106,385
# of ATMs driven	14,181	14,062	14,182	13,814	13,757

CAPITAL MARKETS

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2002	March 31, 2002	December 31, 2001	September 30, 2001	June 30, 2001
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$3.8	\$8.1	\$10.5	\$4.5	\$9.0
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
ATM processing services	--	--	--	--	--
Trust and investment management fees	9.9	9.5	8.9	8.8	8.8
Deposit service charges	--	--	--	--	--
Cash management fees	--	--	--	--	--
Mortgage banking revenue	--	--	--	--	--
Trading account profits and commissions	43.0	45.8	46.8	43.6	54.9
Investment products fees and commissions	78.0	78.6	78.5	80.1	83.4
Investment banking revenue	71.3	54.1	71.1	58.6	71.8
Commercial product revenue	--	--	--	--	.1
Securities gains, net	(1.3)	(.3)	--	.3	(.1)
Other	(6.9)	(17.1)	(3.0)	(2.4)	(1.4)
Total noninterest income	194.0	170.6	202.3	189.0	217.5
Total net revenue	197.8	178.7	212.8	193.5	226.5
Provision for Credit Losses	--	--	--	.1	--
Noninterest Expense					
Salaries and employee benefits	129.2	113.3	131.4	122.1	145.3
Net occupancy, furniture and equipment	14.3	13.6	14.3	13.8	14.1
Goodwill	--	--	--	--	--
Other intangible assets	--	--	--	--	--
Other	37.4	29.1	36.8	34.5	36.1
Total noninterest expense	180.9	156.0	182.5	170.4	195.5
Operating earnings before income taxes	16.9	22.7	30.3	23.0	31.0
Income taxes and taxable-equivalent adjustment	6.1	8.3	11.0	8.4	11.3
Operating Earnings	\$10.8	\$14.4	\$19.3	\$14.6	\$19.7
FINANCIAL RATIOS					
Return on average assets	1.36 %	1.81 %	2.32 %	1.80 %	2.58 %
Return on average equity	9.9	13.5	17.2	12.7	17.1
Net interest margin (taxable-equivalent basis)	.65	1.47	1.94	.89	1.77
Efficiency ratio	90.9	87.2	85.8	88.2	86.3

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.

CAPITAL MARKETS

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2002	March 31, 2002	December 31, 2001	September 30, 2001	June 30, 2001
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$243	\$247	\$222	\$197	\$187
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Retail	1	1	1	1	1
Total loans	244	248	223	198	188
Other Earning Assets	2,119	1,985	1,926	1,817	1,855
Total earning assets	2,363	2,233	2,149	2,015	2,043
Non-earning Assets					
Goodwill	306	306	307	306	311
Other intangible assets	--	--	--	--	--
Other non-earnings assets	515	680	851	905	711
Total non-earning assets	821	986	1,158	1,211	1,022
Total assets	3,184	3,219	3,307	3,226	3,065
Deposits					
Noninterest-bearing deposits	\$204	\$215	\$198	\$176	\$164
Savings products	--	--	--	--	--
Time deposits	--	--	--	--	--
Total deposits	204	215	198	176	164
Other Interest-bearing Liabilities	915	873	759	783	793
Other Noninterest-bearing Liabilities	544	752	819	666	485
Total liabilities	1,663	1,840	1,776	1,625	1,442
Shareholders' Equity	437	431	446	457	461
NET INTEREST SPREADS					
Total earning assets	.97 %	1.04 %	2.05 %	.85 %	1.53 %
Total assets	(.45)	(.59)	(.16)	(1.37)	(.92)
Total deposits	3.34	3.40	3.81	4.51	5.14
Total liabilities	--	1.21	.89	1.86	2.20
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				
	June 30, 2002	March 31, 2002	December 31, 2001	September 30, 2001	June 30, 2001
OTHER INFORMATION					
Total Noninterest Income					
Private advisory services	\$88.1	\$89.1	\$88.4	\$89.4	\$95.1
Equity capital markets	69.1	52.4	70.5	54.6	68.5
Fixed income capital markets	38.0	28.8	44.4	38.1	44.8
Other	(1.2)	.3	(1.0)	6.9	9.1
Total	\$194.0	\$170.6	\$202.3	\$189.0	\$217.5
# of private advisory services offices	141	144	148	153	154
# of private advisory services financial advisors	1,124	1,131	1,151	1,190	1,214
Private advisory services client assets	\$47,482	\$50,298	\$49,115	\$48,370	\$54,474

TREASURY AND CORPORATE SUPPORT

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2002	March 31, 2002	December 31, 2001	September 30, 2001	June 30, 2001
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$123.2	\$115.6	\$73.6	\$21.6	\$(24.8)
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
Merchant processing services	--	--	--	--	--
ATM processing services	--	--	--	--	--
Trust and investment management fees	(.1)	(.2)	(1.6)	(.6)	(.8)
Deposit service charges	--	.1	.1	--	.4
Cash management fees	--	.1	2.7	1.2	1.7
Mortgage banking revenue	(.8)	(.7)	(1.1)	(.9)	(.7)
Trading account profits and commissions	5.1	2.7	2.4	(1.5)	(1.1)
Investment products fees and commissions	(.1)	--	(.1)	(.1)	--
Investment banking revenue	(.1)	(.1)	(.1)	(.9)	--
Commercial product revenue	1.2	1.6	8.7	1.5	1.1
Securities gains, net	29.8	43.5	5.6	45.4	30.8
Other	45.7	48.9	36.9	54.4	36.8
Total noninterest income	80.7	95.9	53.5	98.5	68.2
Total net revenue	203.9	211.5	127.1	120.1	43.4
Provision for Credit Losses	181.3	141.4	(237.4)	182.9	44.7
Noninterest Expense					
Salaries and employee benefits	141.3	139.8	138.8	121.6	97.1
Net occupancy, furniture and equipment	47.5	45.2	45.9	45.1	47.0
Goodwill	--	--	62.4	62.3	58.6
Other intangible assets	.3	.3	.3	.2	.4
Other	180.5	161.8	167.5	160.4	160.0
Total noninterest expense	369.6	347.1	414.9	389.6	363.1
Operating earnings before income taxes	(347.0)	(277.0)	(50.4)	(452.4)	(364.4)
Income taxes and taxable-equivalent adjustment	(141.4)	(115.8)	(15.5)	(165.2)	(144.4)
Operating Earnings	\$(205.6)	\$(161.2)	\$(34.9)	\$(287.2)	\$(220.0)
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				
	June 30, 2002	March 31, 2002	December 31, 2001	September 30, 2001	June 30, 2001
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$128	\$25	\$(305)	\$(344)	\$(375)
Commercial real estate	236	205	214	226	297
Residential mortgages	8	4	5	7	10
Retail	45	31	5	6	69
Total loans	417	265	(81)	(105)	1
Other Earning Assets	28,569	27,159	26,112	23,149	21,706
Total earning assets	28,986	27,424	26,031	23,044	21,707
Non-earning Assets					
Goodwill	--	--	--	--	--
Other intangible assets	14	6	--	--	--
Other non-earnings assets	5,192	4,295	4,376	4,002	3,632
Total non-earning assets	5,206	4,301	4,376	4,002	3,632
Total assets	34,192	31,725	30,407	27,046	25,339
Deposits					
Noninterest-bearing deposits	\$(1)	\$18	\$(50)	\$(65)	\$(77)
Savings products	200	298	299	311	499
Time deposits	4,838	3,304	3,598	7,380	8,926
Total deposits	5,037	3,620	3,847	7,626	9,348
Other Interest-bearing Liabilities	40,835	39,689	38,870	35,834	33,328
Other Noninterest-bearing Liabilities	1,922	1,917	1,643	1,790	1,425
Total liabilities	47,794	45,226	44,360	45,250	44,101
Shareholders' Equity	1,433	1,256	1,284	1,258	1,233
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	\$(1.7)	\$(1.4)	\$(5.8)	\$(.6)	\$(11.9)
Commercial real estate	(.2)	.1	(.1)	--	(.8)
Residential mortgages	.8	.6	.9	1.1	.9
Retail	(.1)	--	1.7	(.4)	(7.3)
Total loans	\$(1.2)	\$(.7)	\$(3.3)	\$.1	\$(19.1)
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	\$31.2	\$30.7	\$39.6	\$59.9	\$37.8
Other nonperforming assets	1.9	3.7	13.8	16.7	16.7
Total nonperforming assets	\$33.1	\$34.4	\$53.4	\$76.6	\$54.5

CONSOLIDATED COMPANY

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2002	March 31, 2002	December 31, 2001	September 30, 2001	June 30, 2001
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$1,689.8	\$1,670.4	\$1,674.2	\$1,609.7	\$1,574.8
Noninterest Income					
Credit and debit card revenue	131.2	109.3	121.3	116.8	118.8
Corporate payment products revenue	82.5	75.2	68.4	73.1	77.4
Merchant processing services	144.4	133.6	139.2	108.0	31.4
ATM processing services	33.5	30.9	33.2	32.8	33.0
Trust and investment management fees	234.9	224.3	215.2	226.2	228.0
Deposit service charges	170.2	152.6	168.7	168.7	176.7
Cash management fees	104.3	104.2	95.9	89.7	84.9
Mortgage banking revenue	75.4	52.0	68.5	60.3	57.0
Trading account profits and commissions	49.5	49.9	50.3	43.6	55.8
Investment products fees and commissions	107.4	111.1	112.2	108.0	114.2
Investment banking revenue	70.5	53.2	70.0	56.9	71.1
Commercial product revenue	127.0	118.9	130.4	106.3	105.0
Securities gains, net	30.6	44.1	22.0	59.8	31.3
Other	75.9	67.6	38.9	68.2	91.0
Total noninterest income	1,437.3	1,326.9	1,334.2	1,318.4	1,275.6
Total net revenue	3,127.1	2,997.3	3,008.4	2,928.1	2,850.4
Provision for Credit Losses	335.0	335.0	265.8	1,275.0	240.0
Noninterest Expense					
Salaries and employee benefits	698.7	684.7	687.8	665.7	661.2
Net occupancy, furniture and equipment	178.8	177.0	182.7	177.4	176.3
Goodwill	--	--	62.4	62.3	58.6
Other intangible assets	104.7	80.2	93.0	84.8	54.0
Other	466.6	420.7	478.0	428.5	391.8
Total noninterest expense	1,448.8	1,362.6	1,503.9	1,418.7	1,341.9
Operating earnings before income taxes	1,343.3	1,299.7	1,238.7	234.4	1,268.5
Income taxes and taxable-equivalent adjustment	473.5	458.1	453.5	84.7	449.9
Operating Earnings	\$869.8	\$841.6	\$785.2	\$149.7	\$818.6
FINANCIAL RATIOS					
Return on average assets	2.06 %	2.03 %	1.85 %	.35 %	1.99 %
Return on average equity	21.2	21.1	18.6	3.5	21.0
Net interest margin (taxable-equivalent basis)	4.59	4.62	4.57	4.40	4.34
Efficiency ratio	46.8	46.1	50.4	49.5	47.6

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.

CONSOLIDATED COMPANY

(Dollars in Millions) (Unaudited)	Three Months Ended				
	June 30, 2002	March 31, 2002	December 31, 2001	September 30, 2001	June 30, 2001
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$44,427	\$45,381	\$46,622	\$49,623	\$51,497
Commercial real estate	25,229	25,186	25,468	26,058	26,351
Residential mortgages	8,194	7,962	7,918	8,355	8,810
Retail	36,167	35,179	34,140	33,378	32,811
Total loans	114,017	113,708	114,148	117,414	119,469
Other Earning Assets					
Total earning assets	147,641	145,937	145,650	145,828	145,289
Non-earning Assets					
Goodwill	5,442	5,492	5,508	5,056	3,964
Other intangible assets	2,149	1,957	1,897	1,858	1,246
Other non-earnings assets	13,915	14,386	15,240	14,709	14,308
Total non-earning assets	21,506	21,835	22,645	21,623	19,518
Total assets	169,147	167,772	168,295	167,451	164,807
Deposits					
Noninterest-bearing deposits	\$27,267	\$27,485	\$27,189	\$25,106	\$24,512
Savings products	44,659	44,722	44,373	43,597	43,399
Time deposits	30,524	29,805	31,295	36,528	39,357
Total deposits	102,450	102,012	102,857	105,231	107,268
Other Interest-bearing Liabilities					
Total liabilities	152,672	151,613	151,534	150,506	149,198
Shareholders' Equity					
Total liabilities	16,475	16,159	16,761	16,945	15,609
NET INTEREST SPREADS					
Total earning assets	6.47 %	6.57 %	6.88 %	7.42 %	7.81 %
Total assets	5.65	5.73	5.94	6.44	6.89
Total deposits	(1.47)	(1.57)	(1.90)	(2.53)	(2.93)
Total liabilities	(1.83)	(1.88)	(2.21)	(2.92)	(3.38)
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$145.8	\$152.6	\$72.5	\$385.4	\$84.6
Commercial real estate	6.4	10.7	10.3	10.3	2.3
Residential mortgages	3.9	2.7	2.5	3.6	3.3
Retail	174.4	169.0	180.5	164.0	150.1
Total loans	\$330.5	\$335.0	\$265.8	\$563.3	\$240.3
Net Charge-off Ratios					
Commercial	1.32 %	1.36 %	.62 %	3.08 %	.66 %
Commercial real estate	.10	.17	.16	.16	.04
Residential mortgages	.19	.14	.13	.17	.15
Retail	1.93	1.95	2.10	1.95	1.83
Total loans	1.16 %	1.19 %	.92 %	1.90 %	.81 %
Nonperforming Assets					
Nonperforming loans	\$1,025.2	\$983.1	\$1,001.3	\$1,011.3	\$1,099.9
Other nonperforming assets	122.5	127.7	118.7	121.1	115.2
Total nonperforming assets	\$1,147.7	\$1,110.8	\$1,120.0	\$1,132.4	\$1,215.1