

Supplemental Business Line Schedules

4Q 2003

WHOLESALE BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003	December 31, 2002
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$464.4	\$479.4	\$467.7	\$466.4	\$470.4
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
ATM processing services	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	3.5	1.6	2.4	4.7	4.0
Deposit service charges	.5	.6	.5	.4	.5
Cash management fees	83.3	91.9	77.0	77.0	69.4
Commercial products revenue	83.4	89.7	93.2	100.0	87.2
Mortgage banking revenue	--	--	--	--	--
Investment products fees and commissions	--	--	--	.9	1.3
Securities gains (losses), net	--	--	--	--	--
Other	8.7	5.2	15.5	13.0	10.4
Total noninterest income	179.4	189.0	188.6	196.0	172.8
Total net revenue	643.8	668.4	656.3	662.4	643.2
Noninterest Expense					
Salaries and employee benefits	47.2	46.7	46.2	50.5	47.7
Net occupancy, furniture and equipment	8.7	8.5	8.7	8.8	8.7
Other intangible assets	4.8	4.9	4.9	4.9	5.1
Other	25.5	21.1	29.7	29.5	32.6
Total noninterest expense	86.2	81.2	89.5	93.7	94.1
Operating income	557.6	587.2	566.8	568.7	549.1
Provision for Credit Losses	74.6	101.9	110.6	114.0	137.1
Operating earnings before income taxes	483.0	485.3	456.2	454.7	412.0
Income taxes and taxable-equivalent adjustment	175.8	176.6	166.0	165.5	149.9
Operating earnings, before merger and restructuring-related items, discontinued operations and cumulative effect of accounting change	\$307.2	\$308.7	\$290.2	\$289.2	\$262.1
FINANCIAL RATIOS					
Return on average assets	2.43 %	2.33 %	2.23 %	2.25 %	1.99 %
Return on average equity	23.9	24.4	22.7	23.5	20.1
Net interest margin (taxable-equivalent basis)	4.19	4.15	4.14	4.18	4.08
Efficiency ratio	13.4	12.1	13.6	14.1	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, discontinued operations and cumulative effect of accounting change.

WHOLESALE BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003	December 31, 2002
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$27,361	\$28,920	\$28,556	\$28,516	\$28,858
Commercial real estate	16,318	16,588	16,423	16,324	16,413
Residential mortgages	88	103	121	164	163
Retail	61	50	56	63	77
Total loans	43,828	45,661	45,156	45,067	45,511
Other Earning Assets					
Total earning assets	43,989	45,829	45,334	45,250	45,710
Non-earning Assets					
Goodwill	1,225	1,225	1,228	1,229	1,211
Other intangible assets	99	104	109	114	119
Other non-earnings assets	4,742	5,517	5,608	5,503	5,141
Total non-earning assets	6,066	6,846	6,945	6,846	6,471
Total assets	50,055	52,675	52,279	52,096	52,181
Deposits					
Noninterest-bearing deposits	\$12,826	\$14,473	\$15,488	\$16,205	\$14,572
Savings products	12,346	11,897	8,982	7,614	7,052
Time deposits	4,588	4,050	3,521	3,430	3,089
Total deposits	29,760	30,420	27,991	27,249	24,713
Other Interest-bearing Liabilities					
Total liabilities	34,142	34,680	31,819	31,088	27,938
Shareholders' Equity					
Total liabilities	5,091	5,018	5,130	4,993	5,167
NET INTEREST SPREADS					
Total earning assets	2.38 %	2.38 %	2.40 %	2.43 %	2.37 %
Total assets	1.75	1.70	1.69	1.70	1.66
Total deposits	2.10	2.17	2.29	2.39	2.55
Total liabilities	2.01	2.09	2.21	2.30	2.48
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$69.6	\$96.6	\$105.8	\$113.5	\$137.4
Commercial real estate	3.6	4.9	4.3	.4	(.6)
Residential mortgages	--	.3	--	--	.1
Retail	1.4	.1	.5	.1	.2
Total loans	\$74.6	\$101.9	\$110.6	\$114.0	\$137.1
Net Charge-off Ratios					
Commercial	1.01 %	1.33 %	1.49 %	1.61 %	1.89 %
Commercial real estate	.09	.12	.11	.01	(.01)
Residential mortgages	--	1.16	--	--	.24
Retail	9.11	.79	3.58	.64	1.03
Total loans	.68 %	.89 %	.98 %	1.03 %	1.20 %
Nonperforming Assets					
Nonperforming loans	\$689.1	\$861.7	\$879.1	\$905.0	\$925.0
Other nonperforming assets	55.1	73.1	69.2	53.2	58.9
Total nonperforming assets	\$744.2	\$934.8	\$948.3	\$958.2	\$983.9

WHOLESALE BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003	December 31, 2002
OTHER INFORMATION					
Average Loan Balances					
Middle market	\$12,480	\$13,045	\$13,081	\$13,019	\$13,101
Commercial real estate division	13,697	13,827	13,199	13,062	13,121
Equipment finance	4,082	4,267	4,481	4,716	4,949
Specialized industries	4,337	4,816	4,621	4,606	4,536
National corporate	4,124	4,476	4,345	4,204	4,193
Asset based lending	3,697	3,743	3,985	3,986	4,060
Correspondent banking	1,052	1,120	1,097	1,089	1,091
Other	359	367	347	385	460
Total loans	\$43,828	\$45,661	\$45,156	\$45,067	\$45,511
Commercial	\$24,270	\$25,695	\$25,169	\$24,923	\$25,047
Lease financing	3,091	3,225	3,387	3,593	3,811
Total commercial	\$27,361	\$28,920	\$28,556	\$28,516	\$28,858
Net Charge-off Ratios					
Commercial	1.02 %	1.32 %	1.39 %	1.61 %	1.40 %
Lease financing	.96	1.35	2.19	1.64	5.09
Total commercial	1.01 %	1.33 %	1.49 %	1.61 %	1.89 %

CONSUMER BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003	December 31, 2002
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$910.8	\$935.8	\$900.2	\$887.9	\$895.0
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
ATM processing services	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	.6	.6	.6	.6	.5
Deposit service charges	178.6	177.6	170.1	155.0	178.1
Cash management fees	30.6	31.7	32.3	32.4	31.1
Commercial products revenue	12.5	11.4	11.7	11.9	9.8
Mortgage banking revenue	92.5	90.8	91.6	96.7	89.6
Investment products fees and commissions	36.5	35.3	37.7	33.9	33.3
Securities gains (losses), net	--	(108.7)	196.3	105.8	38.3
Other	15.2	20.5	23.6	27.6	18.9
Total noninterest income	366.5	259.2	563.9	463.9	399.6
Total net revenue	1,277.3	1,195.0	1,464.1	1,351.8	1,294.6
Noninterest Expense					
Salaries and employee benefits	258.1	254.7	252.2	252.1	244.4
Net occupancy, furniture and equipment	81.1	80.2	80.7	79.8	79.2
Other intangible assets	60.7	(52.0)	250.5	173.6	100.4
Other	109.4	110.9	110.5	95.7	127.2
Total noninterest expense	509.3	393.8	693.9	601.2	551.2
Operating income	768.0	801.2	770.2	750.6	743.4
Provision for Credit Losses	108.1	108.2	107.1	112.4	129.5
Operating earnings before income taxes	659.9	693.0	663.1	638.2	613.9
Income taxes and taxable-equivalent adjustment	240.1	252.2	241.3	232.2	223.4
Operating earnings, before merger and restructuring-related items, discontinued operations and cumulative effect of accounting change	\$419.8	\$440.8	\$421.8	\$406.0	\$390.5
FINANCIAL RATIOS					
Return on average assets	2.44 %	2.51 %	2.52 %	2.48 %	2.43 %
Return on average equity	26.6	28.8	28.2	28.5	28.3
Net interest margin (taxable-equivalent basis)	5.77	5.80	5.86	5.94	6.11
Efficiency ratio	39.9	30.2	54.7	48.3	43.9

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, discontinued operations and cumulative effect of accounting change.

CONSUMER BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003	December 31, 2002
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$7,821	\$8,100	\$8,242	\$8,242	\$8,338
Commercial real estate	10,208	10,051	9,843	9,635	9,408
Residential mortgages	12,936	11,805	10,593	9,685	8,545
Retail	28,987	28,978	28,810	28,548	27,849
Total loans	59,952	58,934	57,488	56,110	54,140
Other Earning Assets					
Total earning assets	2,632	5,054	4,077	4,545	4,021
Non-earning Assets					
Goodwill	2,243	2,242	2,242	2,242	2,110
Other intangible assets	978	854	900	979	1,000
Other non-earnings assets	2,430	2,635	2,362	2,385	2,593
Total non-earning assets	5,651	5,731	5,504	5,606	5,703
Total assets	68,235	69,719	67,069	66,261	63,864
Deposits					
Noninterest-bearing deposits	\$13,863	\$14,167	\$13,625	\$13,328	\$13,633
Savings products	42,114	41,521	40,414	38,986	37,293
Time deposits	17,125	17,867	19,023	20,376	21,662
Total deposits	73,102	73,555	73,062	72,690	72,588
Other Interest-bearing Liabilities					
	592	617	566	569	617
Other Noninterest-bearing Liabilities					
Total liabilities	1,607	1,524	1,518	1,542	1,422
Total liabilities	75,301	75,696	75,146	74,801	74,627
Shareholders' Equity					
	6,250	6,064	6,000	5,769	5,468
NET INTEREST SPREADS					
Total earning assets	2.99 %	3.09 %	3.04 %	3.08 %	3.04 %
Total assets	2.42	2.52	2.46	2.46	2.38
Total deposits	2.20	2.19	2.20	2.23	2.33
Total liabilities	2.15	2.14	2.16	2.19	2.29
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$30.3	\$31.8	\$27.6	\$31.2	\$41.8
Commercial real estate	9.3	5.6	7.3	3.5	12.8
Residential mortgages	6.3	6.9	5.8	5.7	5.5
Retail	62.2	63.9	66.4	72.0	69.4
Total loans	\$108.1	\$108.2	\$107.1	\$112.4	\$129.5
Net Charge-off Ratios					
Commercial	1.54 %	1.56 %	1.34 %	1.54 %	1.99 %
Commercial real estate	.36	.22	.30	.15	.54
Residential mortgages	.19	.23	.22	.24	.26
Retail	.85	.87	.92	1.02	.99
Total loans	.72 %	.73 %	.75 %	.81 %	.95 %
Nonperforming Assets					
Nonperforming loans	\$295.1	\$275.3	\$300.1	\$295.4	\$272.3
Other nonperforming assets	72.0	69.3	69.3	65.5	73.1
Total nonperforming assets	\$367.1	\$344.6	\$369.4	\$360.9	\$345.4

CONSUMER BANKING

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003	December 31, 2002
OTHER INFORMATION					
Retail Loan Information					
Average Balances					
Retail leasing	\$5,895	\$5,806	\$5,762	\$5,750	\$5,626
Home equity and second mortgages	11,722	11,758	12,014	12,211	12,409
Other retail	11,370	11,414	11,034	10,587	9,814
Total retail	\$28,987	\$28,978	\$28,810	\$28,548	\$27,849
Home equity first lien *	\$5,879	\$5,218	\$4,334	\$3,395	\$2,923
Home equity loans	3,821	4,097	4,455	4,800	5,266
Home equity lines	7,901	7,661	7,559	7,411	7,143
Total home equity	\$17,601	\$16,976	\$16,348	\$15,606	\$15,332
Net Charge-off Ratios					
Retail leasing	.76 %	.83 %	.88 %	.97 %	.75 %
Home equity and second mortgages	.69	.74	.78	.83	.75
Other retail	1.07	1.03	1.11	1.26	1.42
Total retail	.85 %	.87 %	.92 %	1.02 %	.99 %
# of traditional branches	1,924	1,924	1,925	1,926	1,930
# of instore branches	319	277	274	274	269
Total # of branches	2,243	2,201	2,199	2,200	2,199
# of U.S. Bank ATMs	4,425	4,506	4,575	4,582	4,604
Debit card transaction volume	\$4,568	\$4,289	\$4,083	\$3,632	\$3,784
Mortgage production volume	\$3,879	\$9,086	\$8,944	\$7,972	\$8,867
Mortgages serviced for others	\$53,990	\$51,028	\$48,227	\$47,262	\$43,129
Investment sales volume	\$680	\$648	\$729	\$628	\$618
SBA loan production volume	\$139	\$103	\$103	\$61	\$109
Student loan production volume	\$246	\$363	\$122	\$384	\$199
Indirect loan/lease production volume	1,455	1,656	1,919	1,898	1,591
Finance company production volume	741	1,292	956	800	809
Direct branch loan/line production volume	2,472	3,033	3,216	2,606	2,195
Total retail credit production volume	\$4,914	\$6,344	\$6,213	\$5,688	\$4,794

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

LINE OF BUSINESS CONSUMER BANKING*

(Dollars in Millions, Unaudited)

Three Months Ended December 31, 2003				Retail Banking		Mortgage Banking	
	Retail Banking	Mortgage Banking	Total Consumer	Percent Change 4Q03 vs 4Q02	Percent Change 4Q03 vs 3Q03	Percent Change 4Q03 vs 4Q02	Percent Change 4Q03 vs 3Q03
Net interest income (taxable-equivalent basis)	\$862.5	\$48.3	\$910.8	3.1 %	.4 %	(17.7) %	(36.8) %
Noninterest income	275.6	90.9	366.5	1.5	(.9)	1.1	1.2
Securities gains (losses), net	--	--	--	**	**	**	**
Total net revenue	1,138.1	139.2	1,277.3	2.7	--	(25.4)	**
Noninterest expense	419.4	29.2	448.6	.3	2.0	(10.4)	(16.1)
Other intangible assets	17.1	43.6	60.7	3.6	--	(48.0)	**
Total noninterest expense	436.5	72.8	509.3	.4	2.0	(37.5)	**
Operating income	701.6	66.4	768.0	4.2	(1.1)	(5.4)	(27.6)
Provision for credit losses	108.1	--	108.1	(16.4)	(1.5)	**	**
Operating earnings, before income taxes	593.5	66.4	659.9	9.1	(1.1)	(5.1)	(28.8)
Income taxes and taxable-equivalent adjustment	215.9	24.2	240.1	9.1	(1.1)	(5.1)	(28.6)
Operating earnings, before merger and restructuring-related items and cumulative effect of accounting change	\$377.6	\$42.2	\$419.8	9.1 %	(1.0) %	(5.2) %	(28.8) %
Total revenue excluding securities gains (net)	\$1,138.1	\$139.2	\$1,277.3	2.7 %	.1 %	(6.3) %	(16.2) %
Total expenses excluding MSR impairment (net)	436.5	72.8	509.3	.4	2.0	16.7	(2.0)
Operating income excluding securities gains & MSR impairment	\$701.6	\$66.4	\$768.0	4.2	(1.1)	(23.0)	(27.8)

Year Ended December 31, 2003				Retail Percent Change	Mortgage Percent Change
	Retail Banking	Mortgage Banking	Total Consumer	2003 vs 2002	2003 vs 2002
Net interest income (taxable-equivalent basis)	\$3,377.9	\$256.8	\$3,634.7	4.2 %	57.3 %
Noninterest income	1,095.0	365.1	1,460.1	1.2	8.7
Securities gains (losses), net	.1	193.3	193.4	(66.7)	79.8
Total net revenue	4,473.0	815.2	5,288.2	3.5	34.3
Noninterest expense	1,637.6	127.8	1,765.4	.7	16.3
Other intangible assets	68.6	364.2	432.8	14.5	30.5
Total noninterest expense	1,706.2	492.0	2,198.2	1.2	26.5
Operating income	2,766.8	323.2	3,090.0	4.9	48.4
Provision for credit losses	435.8	--	435.8	(6.0)	**
Operating earnings, before income taxes	2,331.0	323.2	2,654.2	7.2	48.6
Income taxes and taxable-equivalent adjustment	848.2	117.6	965.8	7.2	48.7
Operating earnings, before merger and restructuring-related items and cumulative effect of accounting change	\$1,482.8	\$205.6	\$1,688.4	7.2 %	48.6 %
Total revenue excluding securities gains (net)	\$4,472.9	\$621.9	\$5,094.8	3.5 %	24.6 %
Total expenses excluding MSR impairment (net)	1,706.2	283.3	1,989.5	1.2	39.6
Operating income excluding securities gains & MSR impairment	\$2,766.7	\$338.6	\$3,105.3	4.9	14.2

* Preliminary

** Not meaningful

PRIVATE CLIENT, TRUST AND ASSET MANAGEMENT

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003	December 31, 2002
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$101.0	\$99.3	\$93.4	\$89.9	\$81.5
Noninterest Income					
Credit and debit card revenue	--	--	--	--	--
Corporate payment products revenue	--	--	--	--	--
ATM processing services	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	244.3	237.9	237.5	223.9	208.9
Deposit service charges	.9	.8	.9	.9	.9
Cash management fees	2.4	2.5	2.5	2.6	2.0
Commercial products revenue	.4	.4	.5	.6	.7
Mortgage banking revenue	--	--	--	--	--
Investment products fees and commissions	(.3)	.2	.3	.3	.2
Securities gains (losses), net	--	--	--	--	--
Other	1.9	3.1	1.9	2.0	2.3
Total noninterest income	249.6	244.9	243.6	230.3	215.0
Total net revenue	350.6	344.2	337.0	320.2	296.5
Noninterest Expense					
Salaries and employee benefits	75.6	79.1	79.8	83.2	68.0
Net occupancy, furniture and equipment	10.6	10.4	10.4	11.1	10.8
Other intangible assets	16.5	16.6	16.6	16.5	7.8
Other	34.6	31.0	30.1	27.4	31.2
Total noninterest expense	137.3	137.1	136.9	138.2	117.8
Operating income	213.3	207.1	200.1	182.0	178.7
Provision for Credit Losses	1.8	3.1	.9	.4	3.7
Operating earnings before income taxes	211.5	204.0	199.2	181.6	175.0
Income taxes and taxable-equivalent adjustment	77.0	74.2	72.5	66.1	63.7
Operating earnings, before merger and restructuring-related items, discontinued operations and cumulative effect of accounting change	\$134.5	\$129.8	\$126.7	\$115.5	\$111.3
FINANCIAL RATIOS					
Return on average assets	7.98 %	7.71 %	7.70 %	7.18 %	7.66
Return on average equity	24.2	23.7	23.4	22.1	31.6
Net interest margin (taxable-equivalent basis)	8.17	8.09	7.75	7.65	6.78
Efficiency ratio	39.2	39.8	40.6	43.2	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, discontinued operations and cumulative effect of accounting change.

PRIVATE CLIENT, TRUST AND ASSET MANAGEMENT

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003	December 31, 2002
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$1,686	\$1,826	\$1,841	\$1,784	\$1,744
Commercial real estate	596	592	603	584	583
Residential mortgages	337	314	285	260	245
Retail	2,277	2,127	2,101	2,129	2,193
Total loans	4,896	4,859	4,830	4,757	4,765
Other Earning Assets					
Total earning assets	9	8	7	6	5
Non-earning Assets					
Goodwill	741	741	741	738	296
Other intangible assets	373	389	406	427	219
Other non-earnings assets	670	680	618	599	476
Total non-earning assets	1,784	1,810	1,765	1,764	991
Total assets	6,689	6,677	6,602	6,527	5,761
Deposits					
Noninterest-bearing deposits	\$3,054	\$3,241	\$3,082	\$2,739	\$2,425
Savings products	7,192	6,553	5,431	4,867	4,386
Time deposits	496	469	474	459	435
Total deposits	10,742	10,263	8,987	8,065	7,246
Other Interest-bearing Liabilities					
Total liabilities	1,033	1,089	611	531	320
Other Noninterest-bearing Liabilities					
Total liabilities	132	123	116	109	97
Total liabilities	11,907	11,475	9,714	8,705	7,663
Shareholders' Equity					
Total assets	2,202	2,176	2,175	2,120	1,398
NET INTEREST SPREADS					
Total earning assets	2.03 %	2.05 %	2.11 %	2.41 %	2.15 %
Total assets	.56	.54	.55	.71	1.13
Total deposits	2.26	2.29	2.37	2.40	2.44
Total liabilities	2.04	2.07	2.21	2.24	2.29
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$1.5	\$1.3	\$.8	\$(.1)	\$1.9
Commercial real estate	(.1)	.1	.1	--	.4
Residential mortgages	.4	--	--	--	--
Retail	--	1.7	--	.5	1.4
Total loans	\$1.8	\$3.1	\$.9	\$.4	\$3.7
Net Charge-off Ratios					
Commercial	.35 %	.28 %	.17 %	(.02) %	.43 %
Commercial real estate	(.07)	.07	.07	--	.27
Residential mortgages	.47	--	--	--	--
Retail	--	.32	--	.10	.25
Total loans	.15 %	.25 %	.07 %	.03 %	.31 %
Nonperforming Assets					
Nonperforming loans	\$9.1	\$8.0	\$6.9	\$7.4	\$8.0
Other nonperforming assets	--	--	--	.1	--
Total nonperforming assets	\$9.1	\$8.0	\$6.9	\$7.5	\$8.0

PRIVATE CLIENT, TRUST AND ASSET MANAGEMENT

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003	December 31, 2002
OTHER INFORMATION					
Trust and Investment Management Fees					
Private client	\$67.2	\$65.5	\$72.6	\$60.9	\$63.3
Asset management	67.1	66.5	64.3	62.8	63.4
Institutional trust	32.2	29.9	28.5	29.0	30.9
Corporate trust	53.4	54.9	52.1	51.8	34.9
Fund services	24.4	21.1	20.0	19.4	16.4
Total	\$244.3	\$237.9	\$237.5	\$223.9	\$208.9
Assets Under Management by Asset Category *					
Equity	\$46,976	\$44,800	\$42,455	\$37,777	\$41,882
Fixed income	37,017	37,336	38,717	35,377	35,856
Money market **	35,542	35,352	37,159	37,611	33,988
Other	4,841	4,529	4,292	4,164	4,336
Total	\$124,376	\$122,017	\$122,623	\$114,929	\$116,062
Assets Under Administration *					
Private client	\$68,159	\$65,655	\$64,807	\$61,175	\$64,757
Institutional trust	273,046	259,923	251,147	242,743	245,799
Corporate trust ***	1,340,463	1,338,771	1,340,871	1,338,433	667,556
Asset Management/Other Channels	47,058	48,117	47,889	44,437	46,164
Total	\$1,728,726	\$1,712,466	\$1,704,714	\$1,686,788	\$1,024,276

* 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				
	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003	December 31, 2002
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$155.9	\$153.9	\$150.1	\$164.5	\$177.5
Noninterest Income					
Credit and debit card revenue	152.7	136.9	141.6	126.7	143.1
Corporate payment products revenue	88.7	95.7	90.9	86.0	80.4
ATM processing services	40.3	41.3	41.9	42.4	41.7
Merchant processing services	146.0	146.3	141.8	127.3	142.0
Trust and investment management fees	--	--	--	--	--
Deposit service charges	6.6	8.0	7.5	6.9	6.9
Cash management fees	--	--	--	--	.1
Commercial products revenue	3.0	2.7	2.5	2.5	2.3
Mortgage banking revenue	--	--	--	--	--
Investment products fees and commissions	--	--	--	--	--
Securities gains (losses), net	--	--	--	--	--
Other	2.4	1.5	1.3	.9	47.5
Total noninterest income	439.7	432.4	427.5	392.7	464.0
Total net revenue	595.6	586.3	577.6	557.2	641.5
Noninterest Expense					
Salaries and employee benefits	53.9	54.6	53.7	52.3	53.1
Net occupancy, furniture and equipment	13.1	17.2	17.2	17.3	17.7
Other intangible assets	40.8	39.8	38.9	38.6	43.1
Other	77.6	79.2	81.0	76.8	83.0
Total noninterest expense	185.4	190.8	190.8	185.0	196.9
Operating income	410.2	395.5	386.8	372.2	444.6
Provision for Credit Losses	101.1	98.4	104.8	108.4	107.9
Operating earnings before income taxes	309.1	297.1	282.0	263.8	336.7
Income taxes and taxable-equivalent adjustment	112.5	108.1	102.6	96.0	122.5
Operating earnings, before merger and restructuring-related items, discontinued operations and cumulative effect of accounting change	\$196.6	\$189.0	\$179.4	\$167.8	\$214.2
FINANCIAL RATIOS					
Return on average assets	5.60 %	5.42 %	5.43 %	5.14 %	6.19 %
Return on average equity	25.5	24.9	24.1	22.8	27.6
Net interest margin (taxable-equivalent basis)	6.04	6.05	6.08	6.82	6.88
Efficiency ratio	31.1	32.5	33.0	33.2	30.7

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, discontinued operations and cumulative effect of accounting change.

PAYMENT SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003	December 31, 2002
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$2,992	\$2,908	\$2,901	\$2,741	\$2,876
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Retail	7,235	7,169	6,982	7,026	7,331
Total loans	10,227	10,077	9,883	9,767	10,207
Other Earning Assets					
Total earning assets	20	17	22	22	22
Non-earning Assets					
Goodwill	1,815	1,814	1,814	1,813	1,812
Other intangible assets	661	670	669	702	740
Other non-earnings assets	1,212	1,253	860	931	942
Total non-earning assets	3,688	3,737	3,343	3,446	3,494
Total assets	13,935	13,831	13,248	13,235	13,723
Deposits					
Noninterest-bearing deposits	\$136	\$173	\$334	\$476	\$332
Savings products	10	10	9	9	8
Time deposits	--	--	--	--	--
Total deposits	146	183	343	485	340
Other Interest-bearing Liabilities					
Total liabilities	277	221	212	186	202
Other Noninterest-bearing Liabilities					
Total liabilities	1,244	1,217	598	528	725
Total liabilities	1,667	1,621	1,153	1,199	1,267
Shareholders' Equity					
Total equity	3,053	3,009	2,988	2,990	3,082
NET INTEREST SPREADS					
Total earning assets	5.93 %	6.07 %	5.97 %	6.67 %	6.62 %
Total assets	3.53	3.58	3.56	3.96	3.95
Total deposits	2.99	2.82	2.81	2.93	3.27
Total liabilities	(2.43)	(3.13)	(3.30)	(2.57)	(1.69)
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$15.5	\$15.1	\$17.1	\$17.9	\$14.6
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Retail	85.6	83.3	87.7	90.5	93.3
Total loans	\$101.1	\$98.4	\$104.8	\$108.4	\$107.9
Net Charge-off Ratios					
Commercial	2.06 %	2.06 %	2.36 %	2.65 %	2.01 %
Commercial real estate	--	--	--	--	--
Residential mortgages	--	--	--	--	--
Retail	4.69	4.61	5.04	5.22	5.05
Total loans	3.92 %	3.87 %	4.25 %	4.50 %	4.19 %
Nonperforming Assets					
Nonperforming loans	\$1.7	\$1.7	\$1.7	\$1.6	\$1.1
Other nonperforming assets	--	--	--	--	--
Total nonperforming assets	\$1.7	\$1.7	\$1.7	\$1.6	\$1.1

PAYMENT SERVICES

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003	December 31, 2002
OTHER INFORMATION					
Total noninterest income					
Card services	\$154.0	\$138.7	\$142.7	\$127.7	\$190.8
Corporate payment services	89.7	96.6	92.1	86.9	81.1
Merchant information systems	149.5	147.6	142.7	128.6	143.6
Transaction services	46.5	49.5	50.0	49.5	48.5
Total	\$439.7	\$432.4	\$427.5	\$392.7	\$464.0
Credit Card Charge Volume (Issuing)					
Card services	\$7,918	\$7,419	\$7,090	\$6,435	\$7,413
Corporate payment services	5,013	5,342	5,073	4,853	4,424
Total	\$12,931	\$12,761	\$12,163	\$11,288	\$11,837
Merchant volume (acquiring)	\$27,447	\$27,995	\$26,432	\$23,971	\$25,622
# of merchant transactions	294,787,064	293,422,658	271,713,043	254,208,118	275,829,918
# of merchants	606,550	609,465	606,705	612,277	610,749
# of ATMs driven	13,990	13,774	13,753	13,670	13,680
# of Merchant ATMs	2,092	2,073	2,098	2,071	2,059

TREASURY AND CORPORATE SUPPORT

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003	December 31, 2002
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$184.6	\$157.1	\$187.2	\$168.0	\$140.9
Noninterest Income					
Credit and debit card revenue	.7	.7	.7	.7	.6
Corporate payment products revenue	--	--	--	--	--
ATM processing services	--	--	--	--	--
Merchant processing services	--	--	--	--	--
Trust and investment management fees	(1.8)	(.3)	(1.6)	(.6)	.2
Deposit service charges	--	--	--	--	--
Cash management fees	--	.1	--	--	--
Commercial products revenue	(.8)	(6.4)	(7.9)	(10.8)	8.3
Mortgage banking revenue	(.6)	(1.3)	(1.3)	(1.3)	(1.2)
Investment products fees and commissions	--	--	.1	--	.2
Securities gains (losses), net	(.1)	(.2)	16.8	34.9	67.9
Other	64.0	59.3	42.5	60.3	58.3
Total noninterest income	61.4	51.9	49.3	83.2	134.3
Total net revenue	246.0	209.0	236.5	251.2	275.2
Noninterest Expense					
Salaries and employee benefits	185.9	184.5	195.3	199.6	214.9
Net occupancy, furniture and equipment	48.1	45.0	42.5	44.3	51.3
Other intangible assets	1.4	1.5	1.4	1.5	.3
Other	181.2	209.2	185.5	173.5	152.8
Total noninterest expense	416.6	440.2	424.7	418.9	419.3
Operating income	(170.6)	(231.2)	(188.2)	(167.7)	(144.1)
Provision for Credit Losses	.4	(1.6)	(.4)	(.2)	(29.2)
Operating earnings before income taxes	(171.0)	(229.6)	(187.8)	(167.5)	(114.9)
Income taxes and taxable-equivalent adjustment	(88.2)	(108.7)	(91.9)	(84.6)	(65.3)
Operating earnings, before merger and restructuring-related items, discontinued operations and cumulative effect of accounting change	\$(82.8)	\$(120.9)	\$(95.9)	\$(82.9)	\$(49.6)
FINANCIAL RATIOS					
Return on average assets	nm %	nm %	nm %	nm %	nm %
Return on average equity	nm	nm	nm	nm	nm
Net interest margin (taxable-equivalent basis)	nm	nm	nm	nm	nm
Efficiency ratio	nm	nm	nm	nm	nm

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

TREASURY AND CORPORATE SUPPORT

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003	December 31, 2002
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$179	\$226	\$162	\$307	\$477
Commercial real estate	168	166	220	240	239
Residential mortgages	13	12	13	15	13
Retail	37	47	51	48	53
Total loans	397	451	446	610	782
Other Earning Assets					
Total earning assets	41,583	38,636	37,338	35,059	31,447
Non-earning Assets					
Goodwill	302	306	306	306	306
Other intangible assets	11	12	13	49	19
Other non-earnings assets	8,248	7,934	9,754	9,534	9,595
Total non-earning assets	8,561	8,252	10,073	9,889	9,920
Total assets	50,541	47,339	47,857	45,558	42,149
Deposits					
Noninterest-bearing deposits	\$(232)	\$(147)	\$(14)	\$76	\$258
Savings products	(8)	(7)	2	15	15
Time deposits	2,759	3,689	5,780	7,235	5,857
Total deposits	2,519	3,535	5,768	7,326	6,130
Other Interest-bearing Liabilities					
Total liabilities	40,238	40,556	39,840	37,858	37,755
Other Noninterest-bearing Liabilities					
Total liabilities	3,675	3,318	4,180	3,892	4,050
Total liabilities	46,432	47,409	49,788	49,076	47,935
Shareholders' Equity					
Total assets	3,410	3,093	3,142	2,936	3,133
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	\$(1.1)	\$(1.7)	\$(1.5)	\$(1.6)	\$(.8)
Commercial real estate	.1	(.1)	.1	--	--
Residential mortgages	.5	.1	.7	.2	1.0
Retail	--	--	.2	--	.1
Total loans	\$(.5)	\$(1.7)	\$(.5)	\$(1.4)	\$.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	\$25.0	\$28.2	\$31.5	\$30.4	\$30.9
Other nonperforming assets	1.0	1.0	1.9	4.0	4.2
Total nonperforming assets	\$26.0	\$29.2	\$33.4	\$34.4	\$35.1

CONSOLIDATED COMPANY

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003	December 31, 2002
INCOME STATEMENT					
Net Interest Income (taxable-equivalent basis)	\$1,816.7	\$1,825.5	\$1,798.6	\$1,776.7	\$1,765.3
Noninterest Income					
Credit and debit card revenue	153.4	137.6	142.3	127.4	143.7
Corporate payment products revenue	88.7	95.7	90.9	86.0	80.4
ATM processing services	40.3	41.3	41.9	42.4	41.7
Merchant processing services	146.0	146.3	141.8	127.3	142.0
Trust and investment management fees	246.6	239.8	238.9	228.6	213.6
Deposit service charges	186.6	187.0	179.0	163.2	186.4
Cash management fees	116.3	126.2	111.8	112.0	102.6
Commercial products revenue	98.5	97.8	100.0	104.2	108.3
Mortgage banking revenue	91.9	89.5	90.3	95.4	88.4
Investment products fees and commissions	36.2	35.5	38.1	35.1	35.0
Securities gains (losses), net	(.1)	(108.9)	213.1	140.7	106.2
Other	92.2	89.6	84.8	103.8	137.4
Total noninterest income	1,296.6	1,177.4	1,472.9	1,366.1	1,385.7
Total net revenue	3,113.3	3,002.9	3,271.5	3,142.8	3,151.0
Noninterest Expense					
Salaries and employee benefits	620.7	619.6	627.2	637.7	628.1
Net occupancy, furniture and equipment	161.6	161.3	159.5	161.3	167.7
Other intangible assets	124.2	10.8	312.3	235.1	156.7
Other	428.3	451.4	436.8	402.9	426.8
Total noninterest expense	1,334.8	1,243.1	1,535.8	1,437.0	1,379.3
Operating income	1,778.5	1,759.8	1,735.7	1,705.8	1,771.7
Provision for Credit Losses	286.0	310.0	323.0	335.0	349.0
Operating earnings before income taxes	1,492.5	1,449.8	1,412.7	1,370.8	1,422.7
Income taxes and taxable-equivalent adjustment	517.2	502.4	490.5	475.2	494.2
Operating earnings, before merger and restructuring-related items, discontinued operations and cumulative effect of accounting change	\$975.3	\$947.4	\$922.2	\$895.6	\$928.5
FINANCIAL RATIOS					
Return on average assets	2.04 %	1.98 %	1.98 %	1.98 %	2.07 %
Return on average equity	19.3	19.4	19.0	19.3	20.2
Net interest margin (taxable-equivalent basis)	4.42	4.43	4.52	4.59	4.65
Efficiency ratio	42.9	39.9	50.2	47.9	45.3

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, discontinued operations and cumulative effect of accounting change.

CONSOLIDATED COMPANY

(Dollars in Millions) (Unaudited)	Three Months Ended				
	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003	December 31, 2002
AVERAGE BALANCE SHEET					
Loans					
Commercial	\$40,039	\$41,980	\$41,702	\$41,590	\$42,293
Commercial real estate	27,290	27,397	27,089	26,783	26,643
Residential mortgages	13,374	12,234	11,012	10,124	8,966
Retail	38,597	38,371	38,000	37,814	37,503
Total loans	119,300	119,982	117,803	116,311	115,405
Other Earning Assets					
Total earning assets	44,405	43,883	41,622	39,815	35,694
Non-earning Assets					
Goodwill	6,326	6,328	6,331	6,328	5,735
Other intangible assets	2,122	2,029	2,097	2,271	2,097
Other non-earnings assets	17,302	18,019	19,202	18,952	18,747
Total non-earning assets	25,750	26,376	27,630	27,551	26,579
Total assets	189,455	190,241	187,055	183,677	177,678
Deposits					
Noninterest-bearing deposits	\$29,647	\$31,907	\$32,515	\$32,824	\$31,220
Savings products	61,654	59,974	54,838	51,491	48,754
Time deposits	24,968	26,075	28,798	31,500	31,043
Total deposits	116,269	117,956	116,151	115,815	111,017
Other Interest-bearing Liabilities					
Total liabilities	45,368	45,644	43,916	41,678	40,885
Other Noninterest-bearing Liabilities					
Total liabilities	7,812	7,281	7,553	7,376	7,528
Total liabilities	169,449	170,881	167,620	164,869	159,430
Shareholders' Equity					
Total assets	20,006	19,360	19,435	18,808	18,248
NET INTEREST SPREADS					
Total earning assets	5.58 %	5.63 %	5.87 %	6.05 %	6.29 %
Total assets	4.81	4.83	5.01	5.16	5.33
Total deposits	(.84)	(.86)	(1.00)	(1.07)	(1.23)
Total liabilities	(1.12)	(1.14)	(1.28)	(1.38)	(1.55)
CREDIT QUALITY					
Net Charge-offs					
Commercial	\$115.8	\$143.1	\$149.8	\$160.9	\$194.9
Commercial real estate	12.9	10.5	11.8	3.9	12.6
Residential mortgages	7.2	7.3	6.5	5.9	6.6
Retail	149.2	149.0	154.8	163.1	164.4
Total loans	\$285.1	\$309.9	\$322.9	\$333.8	\$378.5
Net Charge-off Ratios					
Commercial	1.15 %	1.35 %	1.44 %	1.57 %	1.83 %
Commercial real estate	.19	.15	.17	.06	.19
Residential mortgages	.21	.24	.24	.24	.29
Retail	1.53	1.54	1.63	1.75	1.74
Total loans	.95 %	1.02 %	1.10 %	1.16 %	1.30 %
Nonperforming Assets					
Nonperforming loans	\$1,020.0	\$1,174.9	\$1,219.3	\$1,239.8	\$1,237.3
Other nonperforming assets	128.1	143.4	140.4	122.8	136.2
Total nonperforming assets	\$1,148.1	\$1,318.3	\$1,359.7	\$1,362.6	\$1,373.5