

Growing Diversified Businesses

Each U.S. Bancorp business line focuses on unique customer segments, enabling us to best meet the needs of our broad customer base.



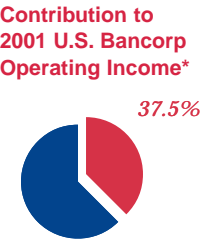
Consumer Banking
Delivers comprehensive financial products and services to the broad consumer and small business markets through 2,147 banking offices, telesales and telephone customer service, online banking, direct mail and 4,904 automated teller machines (ATMs)

Key Business Units

- Community Banking serves smaller and non-urban markets
- Metropolitan Banking serves larger urban and high-growth markets
- In-Store Banking complements traditional branches with accessible facilities in supermarkets, convenience stores and other locations
- Small Business Banking provides comprehensive financial solutions to businesses with annual revenue up to \$5 million
- Consumer Lending provides student loans and serves consumers purchasing or leasing vehicles or marine equipment through franchised dealers
- Consumer Finance serves customers outside the traditional bank credit profile
- Home Mortgage Lending originates, purchases, sells and services residential mortgage loans
- Retail Brokerage and Insurance provides mutual funds, variable and fixed annuities, general securities and discount brokerage

Strengths and Successes

- Segmented business model
- Strong sales culture
- Top 3 small business lender
- Top 3 Small Business Administration bank lender
- Top 4 bank branch network
- Top 7 home equity lender
- Top 8 consumer lender



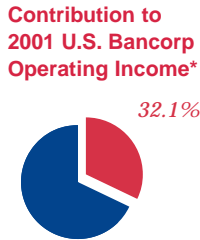
Wholesale Banking
Offers relationship-based lending, depository, treasury management, foreign exchange, international banking, leasing and other financial services primarily to middle market, large corporate, financial institution and public sector clients

Key Business Units

- Commercial Banking serves middle market clients with annual sales between \$5 million and \$250 million, and clients in the commercial real estate, commercial vehicle dealership and energy industries
- Corporate Banking serves clients with annual sales greater than \$250 million, those with specialized lending, equipment finance and leasing needs, companies in diverse specialty industries (such as agribusiness, health care, mortgage banking and media/communications), correspondent banks, government entities, and all wholesale clients in our headquarters market
- Treasury Management provides comprehensive cash management solutions to business clients, facilitating their deposits and the collection of funds, payments, and information to assist in the management and optimization of their cash position

Strengths and Successes

- Strong distribution system
- Comprehensive product set
- Relationship manager tenure and expertise
- Leading depository bank for federal, state and municipal governments
- Top 5 bank-owned leasing company
- Top 7 treasury management provider



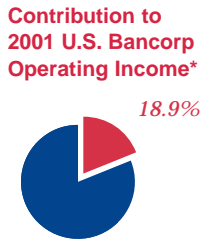
Payment Services
Includes consumer and business credit and debit cards, corporate and purchasing card services, consumer lines of credit, ATM processing and merchant processing

Key Business Units

- Corporate Payment Systems provides Visa® corporate and purchasing cards and other payment solutions to companies with annual sales greater than \$50 million, as well as federal, state and local governments
- Card Services provides credit and debit card products to consumer and small business customers of U.S. Bancorp, correspondent financial institutions and co-brand partners
- NOVA Information Systems, Inc. specializes in integrated credit and debit card payment processing services, related software application products and value-added services for more than 650,000 U.S. merchant locations
- Transaction Services specializes in ATM processing, supporting U.S. Bank ATMs and facilitating electronic transactions for other financial institutions and corporations through ATMs, debit cards, two proprietary regional networks and a network gateway

Strengths and Successes

- Industry-leading products
- Proprietary technology
- Operational economies of scale
- No. 1 Visa commercial card issuer
- Top 2 universal fleet card provider
- Top 3 bank-owned ATM network
- Top 3 merchant processor
- Top 6 Visa and MasterCard® issuer



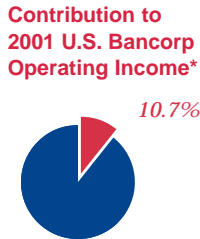
Private Client, Trust and Asset Management
Provides a comprehensive array of private banking, personal, corporate and institutional trust, investment management, financial advisory, mutual fund and asset management services to affluent individuals, businesses, institutions and mutual funds

Key Business Units

- Private Client Group fulfills private banking, personal trust and investment management needs for affluent clients and has \$79 billion in assets under administration
- Corporate Trust Services provides trustee services for more than \$650 billion in municipal, corporate, asset-backed and international bonds
- Institutional Trust and Custody provides retirement, investment and custodian services to institutional clients
- Fund Services provides transfer agent, fund accounting, fund administration/compliance and distribution to mutual fund complexes
- U.S. Bancorp Asset Management, Inc., with more than \$121 billion** in assets under management, advises the \$54 billion** First American® family of mutual funds and provides customized portfolio management for individuals, corporations, endowments, foundations, pension funds, public entities and labor unions

Strengths and Successes

- Creative, needs-based solutions
- Leading technology and operational economies of scale
- Breadth of asset management products
- Top 2 municipal trustee
- Top 3 transfer agent
- Top 5 bank-affiliated U.S. mutual fund family
- Top 6 among banks in record keeping assets



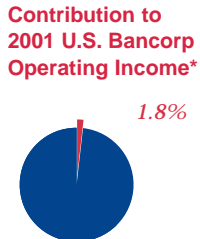
Capital Markets
Under the U.S. Bancorp Piper Jaffray® brand, provides financial advisory and securities brokerage services, mutual funds, annuities and insurance products to individuals and businesses; for corporate and public sector clients, engages in equity and fixed income trading activities and investment banking and underwriting services

Key Business Units

- Private Advisory Services helps affluent clients meet their financial goals through a network of 123 brokerage offices
- Equity Capital Markets provides research, trading, sales and equity investment banking activities, including public offerings and advisory services for mergers and acquisitions, with niches in communications, consumer, health care, financial institutions, industrial growth and technology
- Fixed Income Capital Markets provides financing and investment expertise to public finance issuers, corporate debt issuers and institutional investors

Strengths and Successes

- Strong retail distribution network
- "Middle Market Mergers & Acquisitions Bank of the Year," Mergers & Acquisitions magazine, February 2001
- Top-performing equity bookrunner for lead-managed IPOs and follow-on offerings
- Record year for Fixed Income Capital Markets
- Leading manager of fixed income new issuance, underwriting \$11.5 billion in agency securities and \$6.3 billion in municipal bonds



* Treasury and Corporate Support contributed (1.0)% of 2001 operating income. Operating income represents pretax earnings before the provision for credit losses and merger and restructuring-related items.

** Assets are as of December 31, 2001 and reflect U.S. Bancorp Asset Management, Inc. and its affiliated private asset management group within U.S. Bank National Association. Investment products, including shares of mutual funds, are not obligations of, or guaranteed by, any bank, including U.S. Bank or any U.S. Bancorp affiliate, nor are they insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other agency. An investment in such products involves investment risk, including possible loss of principal.