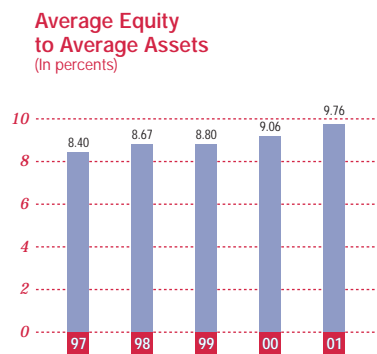
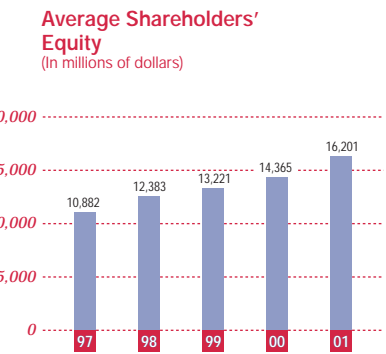
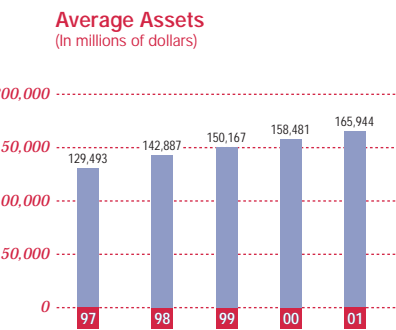
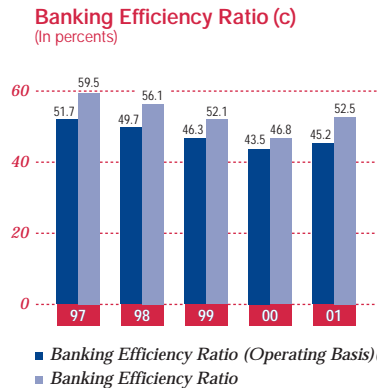
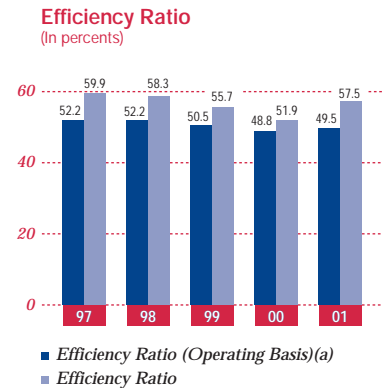
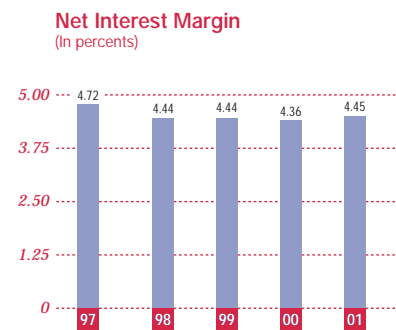
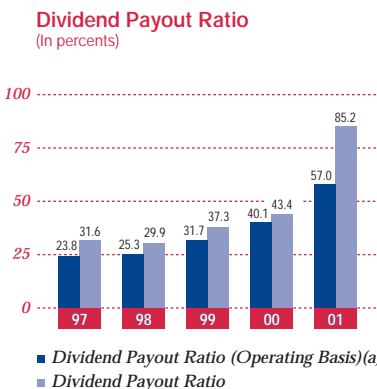
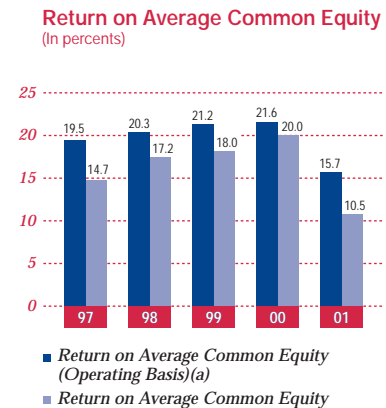
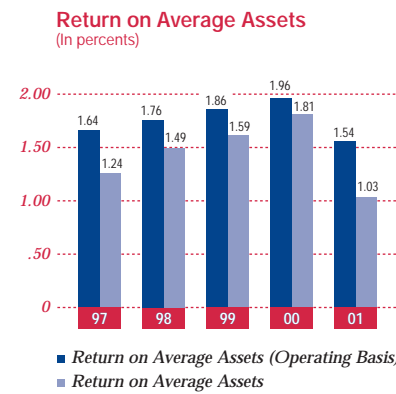
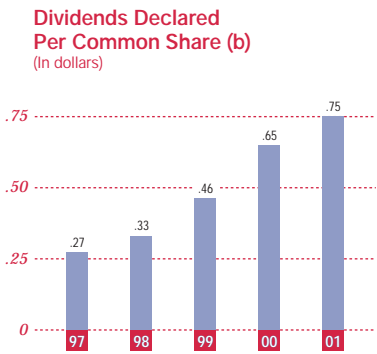
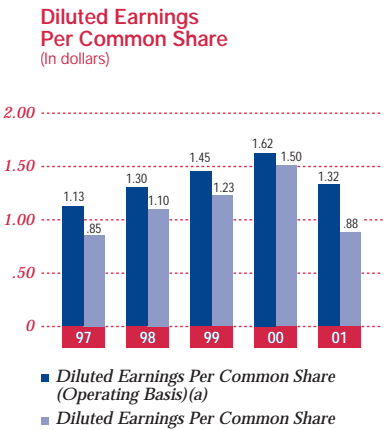
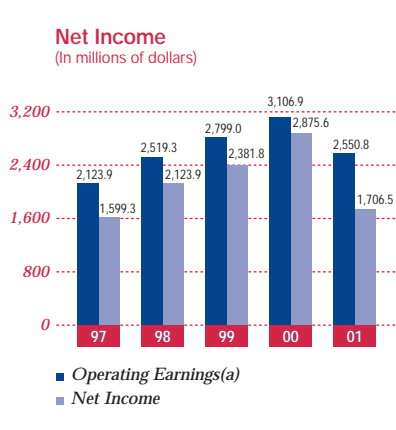


Financial Summary



	2001	2000	1999	Percent Change 2001	Percent Change 2000
Operating earnings (a)	\$ 2,550.8	\$ 3,106.9	\$ 2,799.0	(17.9)%	11.0%
Merger and restructuring-related items (after-tax)	(844.3)	(231.3)	(417.2)		
Net income	\$ 1,706.5	\$ 2,875.6	\$ 2,381.8	(40.7)	20.7

Per Common Share

Earnings per share	\$.89	\$ 1.51	\$ 1.25	(41.1)%	20.8%
Diluted earnings per share	.88	1.50	1.23	(41.3)	22.0
Dividends declared per share (b)	.75	.65	.46	15.4	41.3
Book value per share	8.43	7.97	7.23	5.8	10.2
Market value per share	20.93	23.25	21.13	(10.0)	10.0

Financial Ratios

Return on average assets	1.03%	1.81%	1.59%		
Return on average equity	10.5	20.0	18.0		
Net interest margin (taxable-equivalent basis)	4.45	4.36	4.44		
Efficiency ratio	57.5	51.9	55.7		

Financial Ratios Excluding Merger and Restructuring-Related Items (a)

Return on average assets	1.54%	1.96%	1.86%		
Return on average equity	15.7	21.6	21.2		
Efficiency ratio	49.5	48.8	50.5		
Banking efficiency ratio (c)	45.2	43.5	46.3		

Average Balances

Loans	\$118,177	\$118,317	\$109,638	(.1)%	7.9%
Earning assets	145,165	140,606	133,757	3.2	5.1
Assets	165,944	158,481	150,167	4.7	5.5
Deposits	104,956	103,426	99,920	1.5	3.5
Total shareholders' equity	16,201	14,365	13,221	12.8	8.7

Period End Balances

Loans	\$114,405	\$122,365	\$113,229	(6.5)%	8.1%
Allowance for credit losses	2,457	1,787	1,710	37.5	4.5
Assets	171,390	164,921	154,318	3.9	6.9
Deposits	105,219	109,535	103,417	(3.9)	5.9
Total shareholders' equity	16,461	15,168	13,947	8.5	8.8
Regulatory capital ratios					
Tangible common equity	5.7%	6.3%	6.7%		
Tier 1 capital	7.7	7.2	7.4		
Total risk-based capital	11.7	10.6	11.0		
Leverage	7.7	7.4	7.5		

(a) The Company analyzes its performance on a net income basis in accordance with accounting principles generally accepted in the United States, as well as on an operating basis before merger and restructuring-related items referred to as "operating earnings." Operating earnings are presented as supplemental information to enhance the reader's understanding of, and highlight trends in, the Company's financial results excluding the impact of merger and restructuring-related items of specific business acquisitions and restructuring activities. Operating earnings should not be viewed as a substitute for net income and earnings per share as determined in accordance with accounting principles generally accepted in the United States. Merger and restructuring-related items excluded from net income to derive operating earnings may be significant and may not be comparable to other companies.

(b) Dividends per share have not been restated for the 2001 merger of Firststar and the former U.S. Bancorp ("USBM").

(c) Without investment banking and brokerage activity.

Forward-Looking Statements

This Annual Report and Form 10-K contains forward-looking statements. Statements that are not historical or current facts, including statements about beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties, and important factors could cause actual results to differ materially from those anticipated, including the following, in addition to those contained in the Company's reports on file with the SEC: (i) general economic or industry conditions could be less favorable than expected, resulting in a deterioration in credit quality, a change in the allowance for credit losses, or a reduced demand for credit or fee-based products and services; (ii) the Company could encounter unforeseen complications in connection with the ongoing integration of the products, operations and information systems of Firststar with USBM that could adversely affect the Company's operations or customer relationships; (iii) changes in the domestic interest rate environment could reduce net interest income and could increase credit losses; (iv) the conditions of the securities markets could change, adversely affecting revenues from capital markets businesses, the value or credit quality of the Company's assets, or the availability and terms of funding necessary to meet the Company's liquidity needs; (v) changes in the extensive laws, regulations and policies governing financial services companies could alter the Company's business environment or affect operations; (vi) the potential need to adapt to industry changes in information technology systems, on which the Company is highly dependent, could present operational issues or require significant capital spending; (vii) competitive pressures could intensify and affect the Company's profitability, including as a result of continued industry consolidation, the increased availability of financial services from non-banks, technological developments, or bank regulatory reform; (viii) acquisitions may not produce revenue enhancements or cost savings at levels or within time frames originally anticipated, or may result in unforeseen integration difficulties; and (ix) capital investments in the Company's businesses may not produce expected growth in earnings anticipated at the time of the expenditure. Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update them in light of new information or future events.