

## Parent Company Only Financial Statements for Large holding Companies - FR Y-9LP

### Report at the close of business as of the last calendar day of the quarter

This Report is required by law: Section 5(c) of the BHC Act (12 U.S.C. § 1844(c)), section 10 of Home Owners' Loan Act (HOLA) (12 U.S.C. § 1467a(b)), section 618 of the Dodd-Frank Act (12 U.S.C. § 1850a(c)(1)), section 165 of the Dodd-Frank Act (12 U.S.C. § 5365), and section 252.153(b)(2) of Regulation YY (12 CFR 252.153(b)(2)).

This report form is to be filed by the parent company of large holding companies. For purposes of this report, large holding companies are holding companies with total consolidated assets

of \$ 3 billion or more, or holding companies that meet certain criteria, regardless of size. When such holding companies are tiered holding companies, separate reports are also to be filed by each of the subsidiary holding companies. The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

*NOTE: The Parent Company Only Financial Statements for Large Holding Companies must be signed and attested by the Chief Financial Officer (CFO) of the reporting holding company (or by the individual performing this equivalent function).*

Date of Report: March 31, 2019  
Month / Day / Year (BHCP 9999)

I, the undersigned CFO (or equivalent) of the named holding company, attest that the Parent Company Only Financial Statements for Large Holding Companies for this report date have been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

Printed Name of Chief Financial Officer (or Equivalent) (BHCP C490)

### U.S. Bancorp

Legal Title of Holding Company (RSSD 9017)

Signature of Chief Financial Officer (or Equivalent) (BHCP H321)

### 800 Nicollet Mall

(Mailing Address of the Holding Company) Street / P.O. Box (RSSD 9110)

05/09/2019

Date of Signature (MM/DD/YYYY) (BHPX J196)

### Minneapolis, MN 55402-7020

City (RSSD 9130) State (RSSD 9200) ZIP Code (RSSD 9220)

Holding companies must maintain in their files a manually signed and attested printout of the data submitted.

Person to whom questions about this report should be directed:

### For Federal Reserve Bank Use Only

RSSD ID \_\_\_\_\_  
C.I. \_\_\_\_\_ S.F. \_\_\_\_\_

Name / Title (BHPX 8901)

Area Code / Phone Number (BHPX 8902)

Area Code / FAX Number (BHPX 9116)

E-mail Address of Contact (BHPX 4086)

## Schedule PI - Parent Company Only Income Statement

For Federal Reserve Bank Use Only

RSSD ID \_\_\_\_\_

C.I. \_\_\_\_\_ S.F. \_\_\_\_\_

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Report at the close of business March 31, 2019  
MM/DD/YYYY

Report the Income Statement on a calendar year-to-date basis.

Dollar Amounts in Thousands	BHCP	Amount	
1. Operating Income:			
a. Income from bank subsidiaries and associated banks, excluding equity in undistributed income:			
(1) Dividends	0508	1,700,000	1.a(1)
(2) Interest	0512	57,816	1.a(2)
(3) Management and service fees	0515	816	1.a(3)
(4) Other	0518	0	1.a(4)
(5) Total (sum of items 1.a(1) through 1.a(4))	0520	<b>1,758,632</b>	1.a(5)
b. Income from nonbank subsidiaries and associated nonbank companies, excluding equity in undistributed income:			
(1) Dividends	1275	1,617	1.b(1)
(2) Interest	1276	14,671	1.b(2)
(3) Management and service fees	1277	8	1.b(3)
(4) Other	1278	0	1.b(4)
(5) Total (sum of items 1.b(1) through 1.b(4))	1279	<b>16,296</b>	1.b(5)
c. <i>(This item is to be completed only by holding companies that have subsidiary holding companies or associated holding companies)</i> Income from subsidiary holding companies and associated holding companies, excluding equity in undistributed income:			
(1) Dividends	0206	N/A	1.c(1)
(2) Interest	0207	N/A	1.c(2)
(3) Management and service fees	0208	N/A	1.c(3)
(4) Other	0209	N/A	1.c(4)
(5) Total (sum of items 1.c(1) through 1.c(4))	0210	<b>N/A</b>	1.c(5)
d. Securities gains/(losses)	4091	0	1.d.
e. All other operating income	0447	2,337	1.e.
f. Total operating income (sum of items 1.a(5), 1.b(5), 1.c(5), 1.d, and 1.e)	4000	<b>1,777,265</b>	1.f.
2. Operating expense:			
a. Salaries and employee benefits	4135	1,051	2.a.
b. Interest expense	4073	132,520	2.b.
<b>c. Provision for loan and lease losses [1]</b>	J333	0	2.c.
d. All other expenses	0522	31,398	2.d.
e. Total operating expense (sum of items 2.a through 2.d)	4130	<b>164,969</b>	2.e.
3. a. Income (loss) before unrealized holding gains (losses) on equity securities not held for trading, applicable income taxes, and discontinued operations (item 1.f. minus item 2.e.)	HT69	<b>1,612,296</b>	3.a.
b. Unrealized holding gains (losses) on equity securities not held for trading [2]	HT70	23	3.b.
c. Income (loss) before applicable income taxes, discontinued operations and undistributed income (sum of items 3.a and 3.b.)	4250	<b>1,612,319</b>	3.c.
4. Applicable income taxes	4302	-25,983	4.
5. Discontinued operations, net of applicable income taxes	FT28	0	5.
6. Income (loss) before undistributed income of subsidiaries and associated companies (sum of items 3.c and 5 minus item 4)	0496	<b>1,638,302</b>	6.
7. Equity in undistributed income (losses) of subsidiaries and associated companies:			
a. Bank	3156	43,801	7.a.
b. Nonbank	3147	16,897	7.b.
c. Subsidiary holding companies	3513	0	7.c.
8. Net Income (loss) (sum of items 6, 7.a, 7.b, and 7.c)	4340	<b>1,699,000</b>	8.

1. Institutions that have adopted ASU 2016-13 should report in item 2.c the provision for credit loss for all financial assets.

2. Item 3.b is to be completed only by holding companies that have adopted ASU 2016-01, which includes provisions governing the accounting for investments in equity securities. See the instructions for further detail on ASU 2016-01.

## Schedule PI - Continued

### Memoranda

Dollar Amounts in Thousands	BHCP	Amount	
1. Noncash items included in operating expense	4647	61	M.1.
2. Loan and lease financing receivables charged-off	4635	0	M.2.
3. Loan and lease financing receivables recoveries	4605	0	M.3.
4. Interest expense paid to special-purpose subsidiaries that issued trust preferred securities (Included in item 2.d above)	C254	0	M.4.
<i>Memorandum item 5 is to be completed by holding companies that have elected to account for financial instruments or servicing assets and liabilities at fair value under a fair value option.</i>			
5. Net change in fair values of financial instruments accounted for under a fair value option	J980	0	M.5.

INSTRUCTIONS MUST BE REVIEWED AS THIS SCHEDULE REQUIRES NEGATIVE ENTRIES FOR CERTAIN REPORTED ITEMS.

## Schedule PI-A - Cash Flow Statement

Dollar Amounts in Thousands		BHCP	Amount	
Part I. Cash Flows from Operating Activities:		BHPA		
1.	Net income (loss) (must equal Schedule PI, Item 8)	4340	1,699,000	1.
2. Adjustments to reconcile net income to net cash provided by operating activities:		BHCP		
a.	Provision for deferred income taxes	3611	3,924	2.a.
b.	(Gain) or loss on sales of assets	3612	0	2.b.
c.	Equity in undistributed (earnings) losses of subsidiaries	3613	-60,698	2.c.
d.	Not applicable			
e.	Net change in other liabilities	3615	-11,168	2.e.
f.	Net change in other assets	3616	-35,772	2.f.
g.	Other, net	3617	57,797	2.g.
h.	Total adjustments (sum of items 2.a through 2.g)	3618	-45,917	2.h.
3.	Net cash provided (used) by operating activities (sum of Part I, items 1 and 2.h)	3619	1,653,083	3.
Part II. Cash Flows from Investing Activities:		BHCP	Amount	
1.	Purchases of held-to-maturity and available-for-sale securities	6552	0	1.
a.	Purchases of equity securities with readily determinable fair value [1]	HU25	8,226	1.a.
2.	Sales and maturities of held-to-maturity and available-for-sale securities	6567	158,163	2.
a.	Sales and maturities of equity securities with readily determinable fair value [1]	HU26	16,341	2.a.
3.	Payments for investments in and advances to subsidiaries	6571	10,268,234	3.
4.	Sale or repayment of investments in and advances to subsidiaries	6573	10,231,664	4.
5.	Outlays for business acquisitions	F737	0	5.
6.	Proceeds from business divestitures	F817	0	6.
7.	Other, net	6588	23	7.
8.	Net cash provided (used) by investing activities (sum of Part II, items 2, 2.a, 4, 6, and 7 minus items 1, 1.a, 3, and 5)	6589	129,731	8.
Part III. Cash Flows from Financing Activities:		BHCP	Amount	
1.	Net change in purchased funds and other short-term borrowings	F818	-1,497,447	1.
2.	Not applicable			
3.	Proceeds from advances from subsidiaries	6592	0	3.
4.	Repayment of advances from subsidiaries	6596	0	4.
5.	Proceeds from issuance of long-term debt	6600	1,300,000	5.
6.	Repayment of long-term debt	6604	0	6.
7.	Proceeds from issuance of common stock	6607	15,000	7.
8.	Payment to repurchase common stock	8518	648,000	8.
9.	Proceeds from issuance of preferred stock	6619	0	9.
10.	Payment to repurchase preferred stock	6741	0	10.
11.	Dividends paid	6742	669,000	11.
12.	Other, net	6743	0	12.
13.	Net cash provided (used) by financing activities (sum of Part III, items 1, 3, 5, 7, 9, and 12 minus items 4, 6, 8, 10, and 11)	6744	-1,499,447	13.
Part IV. Cash and Cash Equivalents:		BHCP	Amount	
1.	Net (decrease) increase in cash and cash equivalents (sum of Part I, item 3, Part II, item 8, and Part III, item 13)	6758	283,367	1.
2.	Cash and cash equivalents at beginning of year	6773	9,969,355	2.
3.	Cash and cash equivalents, current year-to-date (sum of Part IV, items 1 and 2)	6775	10,252,722	3.

1. To be completed only by holding companies that have adopted ASU 2016-01, which includes provisions governing the accounting for investments in equity securities. See the instructions for further detail on ASU 2016-01.

## Schedule PC - Parent Company Only Balance Sheet

Dollar Amounts in Thousands		BHCP	Amount	
<b>Assets</b>				
1. Cash and balances due from depository institutions:				
a. Balances with subsidiary or affiliated depository institutions	5993		10,252,722	1.a.
b. Balances with unrelated depository institutions	0010		0	1.b.
2. Securities: [1]				
a. U.S. Treasury securities	0400		547,543	2.a.
b. Securities of U.S. Government agencies and corporations and securities issued by states and political subdivisions	6791		222,690	2.b.
c. Other debt and equity securities	1299		10,067	2.c.
3. Securities purchased under agreements to resell [2]	0277		0	3.
4. Loans and lease financing receivables:				
a. Loans:				
(1) To U.S. addressees (domicile)	0362		10	4.a(1)
(2) To non-U.S. addressees (domicile)	0363		0	4.a(2)
b. LESS: Unearned income on loans	2123		0	4.b.
c. Loans, held for investment and held for sale (sum of items 4.a(1) and 4.a(2) minus item 4.b)	0364		10	4.c.
d. Lease financing receivables, net of unearned income	2165		0	4.d.
e. LESS: Allowance for loan and lease losses [3]	3123		0	4.e.
f. Loans and leases, held for investment and held for sale, net of allowance for loan and lease losses (sum of items 4.c and 4.d minus item 4.e)	2125		10	4.f.
5. Investments in and receivables due from subsidiaries and associated companies (from Schedule PC-A, item 4)	0365		57,166,442	5.
6. Premises and fixed assets (including capitalized leases)	2145		3,979	6.
7. Intangible assets (other than reported in item 5 above):				
a. Goodwill	3163		0	7.a.
b. Mortgage servicing assets	3164		0	7.b.
c. Other identifiable intangibles	3165		0	7.c.
8. Other assets [2]	2160		779,064	8.
9. Balances due from related institutions, other than investments:				
a. Related banks	3602		0	9.a.
b. Related nonbank companies	3603		0	9.b.
c. Related holding companies	3604		0	9.c.
10. TOTAL ASSETS (sum of items 1.a through 3, and 4.f through 9.c above)	2170		68,982,517	10.

**1. Institutions that have adopted ASU 2016-13 should report held-to-maturity securities net of any applicable allowance for credit loss.**

**2. Institutions that have adopted ASU 2016-13 should report in items 3 and 8 amounts net of any applicable allowance for credit loss.**

**3. Institutions that have adopted ASU 2016-13 should report in item 4.e the allowance for credit losses on loans and leases.**

## Schedule PC - Continued

Dollar Amounts in Thousands		BHCP	Amount	
<b>Liabilities and Equity Capital</b>				
11. Deposits		2200	0	11.
12. Securities sold under agreements to repurchase		0279	0	12.
13. Borrowings with a remaining maturity of one year or less:				
a. Commercial paper		2309	0	13.a.
b. Other borrowings		2332	2,553	13.b.
14. Other borrowed money with a remaining maturity of more than one year		0368	12,593,870	14.
15. Not applicable.				
16. Subordinated notes and debentures [1]		4062	3,499,473	16.
17. Other liabilities		2930	828,504	17.
18. Balances due to subsidiaries and related institutions:				
a. Subsidiary banks		3605	1,117	18.a.
b. Nonbank subsidiaries		3606	0	18.b.
c. Related holding companies		3607	0	18.c.
19. Not applicable				
20. Equity Capital:				
a. Perpetual preferred stock (including related surplus)		3283	5,984,000	20.a.
b. Common stock (par value)		3230	21,000	20.b.
c. Surplus (exclude all surplus related to preferred stock)		3240	8,432,000	20.c.
d. Retained earnings		3247	60,092,000	20.d.
e. Accumulated other comprehensive income [2]		B530	-1,773,000	20.e.
f. Other equity capital components [3]		A130	-20,699,000	20.f.
g. Not applicable				
h. TOTAL EQUITY CAPITAL (sum of items 20.a through 20.f)		3210	<b>52,057,000</b>	20.h.
21. TOTAL LIABILITIES AND EQUITY CAPITAL (sum of items 11 through 20.f)		3300	<b>68,982,517</b>	21.
<b>Memoranda</b>				
<i>Memoranda items 1.a and 1.b are to be completed by holding companies that have elected to account for financial instruments or servicing assets and liabilities at fair value under a fair value option.</i>				
1. Financial assets and liabilities measured at fair value:				
a. Total assets		F819	0	M.1.a.
b. Total liabilities		F820	0	M.1.b.

1. Includes limited-life preferred stock and related surplus.

2. Includes net unrealized holding gains (losses) on available-for-sale securities, accumulated net gains (losses) on cash flow hedges, cumulative foreign currency translation adjustments, and minimum pension liability adjustments.

3. Includes treasury stock and unearned Employee Stock Ownership Plan shares.

## Schedule PC-A - Investments in Subsidiaries and Associated Companies

Dollar Amounts in Thousands		BHCP	Amount	
1. a. Equity investments in bank subsidiaries and associated banks:				
(1) Common and preferred stock (net of amount reported in item 1.a(2))		3239	48,139,361	1.a(1)
(2) Intangible assets:				
(a) Goodwill		3238	0	1.a(2)(a)
(b) Other identifiable intangibles		4485	0	1.a(2)(b)
b. Nonequity investments in and receivables due from bank subsidiaries and associated banks:				
(1) Loans, advances, notes, bonds, and debentures		0533	3,800,000	1.b(1)
(2) Other receivables		0534	59,647	1.b(2)
2. a. Equity investments in nonbank subsidiaries and associated nonbank companies:				
(1) Common and preferred stock (net of amount reported in Items 2.a(2))		1273	3,084,827	2.a(1)
(2) Intangible assets:				
(a) Goodwill		0087	0	2.a(2)(a)
(b) Other identifiable intangibles		0536	0	2.a(2)(b)
b. Nonequity investments in and receivables due from nonbank subsidiaries and associated nonbank companies:				
(1) Loans, advances, notes, bonds, and debentures		0537	2,079,670	2.b(1)
(2) Other receivables		0538	2,937	2.b(2)
3. <i>(This item is to be completed only by holding companies that have subsidiary holding companies or associated holding companies)</i>				
a. Equity investments in subsidiary holding companies and associated holding companies:				
(1) Common and preferred stock (net of amount reported in Item 3.a(2))		0201	N/A	3.a(1)
(2) Intangible assets:				
(a) Goodwill		0202	N/A	3.a(2)(a)
(b) Other identifiable intangibles		0203	N/A	3.a(2)(b)
b. Nonequity investments in and receivables due from subsidiary holding companies and associated holding companies:				
(1) Loans, advances, notes, bonds, and debentures		0204	N/A	3.b(1)
(2) Other receivables		0205	N/A	3.b(2)
		BHPA		
4. TOTAL (sum of items 1 through 3) (must equal Schedule PC, item 5)		0365	<b>57,166,442</b>	4.

## Schedule PC-B - Memoranda

Dollar Amounts in Thousands		BHCP	Amount	
1. Amount of assets scheduled to mature within one year (including contractual payments to be repaid within one year)		0543	12,755,401	1.
2. Amount of borrowings included in Schedule PC, items 16 and 18 that is scheduled to mature within one year (exclude short-term debt)		3409	0	2.
3. Amount of liabilities (other than borrowings) scheduled to mature within one year (including any contractual payments to be repaid within one year)		3609	815,772	3.
4. Amount of borrowings from unaffiliated parties guaranteed by the parent with respect to the following subsidiaries:				
a. Bank		0540	0	4.a.
b. Nonbank		0541	0	4.b.
c. Related holding companies		0542	0	4.c.
5. Borrowing by the parent from subsidiaries and associated companies (included in Schedule PC, item 18):				
a. Bank		0467	0	5.a.
b. Nonbank		1274	0	5.b.
c. Related holding companies		0539	0	5.c.
6. Long-term debt that reprices within one year		3298	250,000	6.
7. Loans and lease financing receivables of the parent:				
a. Past due 90 days or more and still accruing		1407	0	7.a.
b. Nonaccrual status		1403	0	7.b.
8. Loans of the parent restructured in troubled debt restructurings that are in compliance with their modified terms		K297	0	8.
9. Not applicable.				



## Schedule PC-B - Memoranda - Continued

Dollar Amounts in Thousands		BHCP	Amount	
10. Pledged securities [1]		0416	102,455	10.
11. a. Fair value of securities classified as available-for-sale in Schedule PC, items 2.a through 2.c		8516	770,233	11.a.
b. Amortized cost of securities classified as held-to-maturity in Schedule PC, items 2.a through 2.c		8517	0	11.b.
c. Fair value of equity securities with readily determinable fair values not held for trading in Schedule PC, items 2.a through 2.c.[2]		JA22	10,067	11.c.
12. Balances held by subsidiary banks of the holding company due from:				
a. Other bank subsidiaries of the holding company		6792	0	12.a.
b. Nonbank subsidiaries of the holding company		6793	8,208,523	12.b.
13. Balances held by subsidiary banks of the holding company due to:				
a. Other bank subsidiaries of the holding company		6794	0	13.a.
b. Nonbank subsidiaries of the holding company		6795	15,874,739	13.b.
14. Holding company (parent company only) borrowings not held by financial institutions or by insiders (including directors) and their interests		3152	16,095,896	14.
15. (To be completed only by the top-tier holding company for its consolidated nonbank and thrift subsidiaries [3])				
a. Total combined nonbank assets of nonbank subsidiaries		4778	7,286,546	15.a.
b. Total combined loans and leases of nonbank subsidiaries		C427	0	15.b.
c. Total aggregate operating revenue of nonbank subsidiaries		C428	152,974	15.c.
d. Combined thrift assets included in 15.a				
(to be completed only by a bank holding company)		2792	0	15.d.
e. Combined foreign nonbank subsidiary assets included in 15.a		2793	2,173	15.e.
	NUMBER (UNROUNDED)			
f. Number of nonbank subsidiaries included in 15.a	2794	18		15.f.
g. Number of thrift subsidiaries included in 15.d				
(to be completed only by a bank holding company)	2796	0		15.g.
h. Number of foreign nonbank subsidiaries included in 15.e	2831	3		15.h.

1. Includes held-to-maturity securities at amortized cost and available-for-sale securities at fair value.
2. Item 11.c is to be completed only by holding companies that have adopted ASU 2016-01, which includes provisions governing the accounting for investments in equity securities. See the instructions for further detail on ASU 2016-01.
3. A savings and loan holding company should not include its consolidated savings association in items 15(a) through 15(h). See the instructions for more details.

**Schedule PC-B - Memoranda - Continued**

Dollar Amounts in Thousands		BHCP	Amount	
16. Notes payable to special-purpose subsidiaries that issued trust preferred securities (included in Schedule PC, item 18.b and item 5.b above)		C255	0	16.
17. Total nonbank assets of a holding company subject to the Federal Reserve Board's capital plan rule. (To be completed only by a top-tier holding company that is subject to the Federal Reserve Board's capital plan rule (12 CFR 225.8))		HK02	6,816,595	17.

## Notes to the Parent Company Only Financial Statements

Enter in the lines provided below any additional information on specific line items on the financial statements that the holding company wishes to explain, that has been separately disclosed in the holding company's quarterly reports to its shareholders, in its press releases, or on its quarterly reports to the Securities and Exchange Commission (SEC).

Each additional piece of information disclosed should include the appropriate reference to schedule and item number, as well as a description of the additional information and the dollar amount (in thousands of dollars) associated with that disclosure.

### Example

A parent holding company has guaranteed a new loan for its leveraged Employee Stock Ownership Plan (ESOP) for \$500 thousand and that amount has increased the parent company's long-term unsecured debt by a material amount. Enter on the line item below the following information:

TEXT	Dollar Amounts in Thousands	BHCP	Amount
0000	Sch. PC, item 14, New loan to holding company's ESOP guaranteed		
	by holding company parent		
		0000	500

### Notes to the Financial Statements

TEXT	Dollar Amounts in Thousands	BHCP	Amount
1. 5485			
		5485	0
2. 5486			
		5486	0
3. 5487			
		5487	0
4. 5488			
		5488	0
5. 5489			
		5489	0