

Board of Governors of the Federal Reserve System

**Parent Company Only Financial Statements
for Large Bank 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 Bank Holding Company Act (12 U.S.C. 1844) and Section 225.5(b) of Regulation Y [12 CFR 225.5(b)].

This report form is to be filed by the parent company of large bank holding companies. For purposes of this report, large bank holding companies are bank holding companies with total consolidated assets of \$500 million or more, or bank holding companies that meet certain criteria, regardless of size.

When such bank holding companies are tiered bank holding companies, separate reports are also to be filed by each of the subsidiary bank 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 Bank Holding Companies must be signed and attested by the Chief Financial Officer (CFO) of the reporting bank holding company (or by the individual performing this equivalent function).

Date of Report:

March 31, 2012

Month / Date / Year (BHCP 9999)

I, the undersigned CFO (or equivalent) of the named bank holding company, attest that the Parent Company Only Financial Statements for Large Bank 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 Bank Holding Company (TEXT 9010)

Signature of Chief Financial Officer (or Equivalent)

800 Nicollet Mall

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

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

Minneapolis, MN 55402-7020

City (TEXT 9130)

State (TEXT 9200)

ZIP Code (TEXT 9220)

Bank 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)

FAX Number (BHPX 9116)

E-mail Address of Contact (BHPX 4086)

Parent Company Only Financial Statements for Large Bank Holding Companies

For Federal Reserve Bank Use Only

RSSD Number _____

C.I. _____ S.F. _____

Report at the close of business March 31, 2012
Report the Income Statement on a calendar year-to-date basis.

Schedule PI - Parent Company Only Income Statement

	Dollar Amounts in Thousands		
	BHCP	Bil Mil Thou	
1. Operating Income:			
a. Income from bank subsidiaries and associated banks, excluding equity in undistributed income:			
(1) Dividends	0508	250,007	1.a(1)
(2) Interest	0512	25,027	1.a(2)
(3) Management and service fees	0515	4,428	1.a(3)
(4) Other	0518	0	1.a(4)
(5) Total (sum of items 1.a(1) through 1.a(4))	0520	279,462	1.a(5)
b. Income from nonbank subsidiaries and associated nonbank companies, excluding equity in undistributed income:			
(1) Dividends	1275	705	1.b(1)
(2) Interest	1276	395	1.b(2)
(3) Management and service fees	1277	3	1.b(3)
(4) Other	1278	0	1.b(4)
(5) Total (sum of items 1.b(1) through 1.b(4))	1279	1,103	1.b(5)
c. (This item is to be completed only by bank holding companies that have subsidiary bank holding companies or associated bank holding companies)			
Income from subsidiary bank holding companies and associated bank 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	N/A	1.c(5)
d. Securities gains/(losses)	4091	(537)	1.d.
e. All other operating income	0447	33,154	1.e.
f. Total operating income (sum of items 1.a(5), 1.b(5), 1.c(5), 1.d, and 1.e)	4000	313,182	1.f.
2. Operating expense:			
a. Salaries and employee benefits	4135	0	2.a.
b. Interest expense	4073	82,434	2.b.
c. Provision for loan and lease losses	4230	0	2.c.
d. All other expenses	0522	70,185	2.d.
e. Total operating expense (sum of items 2.a through 2.d)	4130	152,619	2.e.
3. Income (loss) before taxes and undistributed income (item 1.f minus item 2.e)	4250	160,563	3.
4. Applicable income taxes	4302	(28,948)	4.
5. Extraordinary items, net of tax effect	4320	0	5.
6. Income (loss) before undistributed income of subsidiaries and associated companies (sum of item 3 and 5 minus item 4)	0496	189,511	6.
7. Equity in undistributed income (losses) of subsidiaries and associated companies:			
a. Bank	3156	1,105,870	7.a.
b. Nonbank	3147	42,619	7.b.
c. Subsidiary bank holding companies	3513	0	7.c.
8. Net Income (loss) (sum of items 6, 7.a, 7.b, and 7.c)	4340	1,338,000	8.

Schedule PI - Continued

MEMORANDA

	Dollar Amounts in Thousands		
	BHCP	Bil Mil Thou	
1. Noncash items included in operating expense	4647	213	M.1.
2. Loan and lease financing receivables charged-off	4635	0	M.2.
3. Loan and lease financing receivables recoveries	4605	141	M.3.
4. Interest expense paid to special-purpose subsidiaries that issued trust preferred securities (Included in item 2.d above)	C254	37,470	M.4.
Memorandum item 5 is to be completed by bank holding companies that have elected to account for financial instruments or servicing assets and liabilities at fair value under a fair value option.			
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	Bil Mil Thou	
Part I. Cash Flows from Operating Activities:				
		bhpa		
1. Net income (loss) (must equal Schedule PI, Item 8)		4340	1,338,000	1.
2. Adjustments to reconcile net income to net cash provided by operating activities:				
		BHCP		
a. Provision for deferred income taxes		3611	958	2.a.
b. (Gain) or loss on sales of assets		3612	(2,032)	2.b.
c. Equity in undistributed (earnings) losses of subsidiaries		3613	(1,148,489)	2.c.
d. Equity in extraordinary items of subsidiaries		3614	0	2.d.
e. Net change in other liabilities		3615	27,852	2.e.
f. Net change in other assets		3616	21,486	2.f.
g. Other, net		3617	10,394	2.g.
h. Total adjustments (sum of items 2.a through 2.g)		3618	(1,089,831)	2.h.
3. Net cash provided (used) by operating activities (sum of Part I, items 1 and 2.h)		3619	248,169	3.
Part II. Cash Flows from Investing Activities:				
		BHCP	Bil Mil Thou	
1. Purchases of held-to-maturity and available-for-sale securities		6552	4,290	1.
2. Sales and maturities of held-to-maturity and available-for-sale securities		6567	66,124	2.
3. Payments for investments in and advances to subsidiaries		6571	290,297,283	3.
4. Sale or repayment of investments in and advances to subsidiaries		6573	290,241,742	4.
5. Outlays for business acquisitions		F737	0	5.
6. Proceeds from business divestitures		F817	0	6.
7. Other, net		6588	238	7.
8. Net cash provided (used) by investing activities (sum of Part II, items 2, 4, 6, and 7 minus items 1, 3, and 5)		6589	6,531	8.
Part III. Cash Flows from Financing Activities:				
		BHCP	Bil Mil Thou	
1. Net change in purchased funds and other short-term borrowings		F818	(867,084)	1.
2. Not applicable				
3. Proceeds from advances from subsidiaries		6592	74,122	3.
4. Repayment of advances from subsidiaries		6596	961,260	4.
5. Proceeds from issuance of long-term debt		6600	1,000,000	5.
6. Repayment of long-term debt		6604	21,335	6.
7. Proceeds from issuance of common stock		6607	98,000	7.
8. Payment to repurchase common stock		8518	438,000	8.
9. Proceeds from issuance of preferred stock		6619	1,088,000	9.
10. Payment to repurchase preferred stock		6741	0	10.
11. Dividends paid		6742	269,000	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	(296,557)	13.
Part IV. Cash and Cash Equivalents:				
		BHCP	Bil Mil Thou	
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	(41,857)	1.
2. Cash and cash equivalents at beginning of year		6773	4,727,589	2.
3. Cash and cash equivalents, current year-to-date (sum of Part IV, items 1 and 2)		6775	4,685,732	3.

Schedule PC - Parent Company Only Balance Sheet

Dollar Amounts in Thousands		BHCP	Bil Mil Thou	
ASSETS				
1. Cash and balances due from depository institutions:				
a. Balances with subsidiary or affiliated depository institutions	5993	4,685,083		1.a.
b. Balances with unrelated depository institutions	0010	649		1.b.
2. Securities:				
a. U.S. Treasury securities	0400	0		2.a.
b. Securities of U.S. Government agencies and corporations and securities issued by states and political subdivisions	6791	177,785		2.b.
c. Other debt and equity securities	1299	1,006,036		2.c.
3. Securities purchased under agreements to resell	0277	0		3.
4. Loans and lease financing receivables:				
a. Loans:				
(1) To U.S. addressees (domicile)	0362	810		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, net of unearned income (sum of items 4.a(1) and 4.a(2) minus item 4.b)	0364	810		4.c.
d. Lease financing receivables, net of unearned income	2165	0		4.d.
e. LESS: Allowance for loan and lease losses	3123	210		4.e.
f. Loans and leases, net of unearned income allowance for loan and lease losses (sum of items 4.c and 4.d minus item 4.e)	2125	600		4.f.
5. Investments in and receivables due from subsidiaries and associated companies (from Schedule PC-A, item 4)	0365	43,226,561		5.
6. Premises and fixed assets (including capitalized leases)	2145	14,166		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	2160	1,390,678		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 bank holding companies	3604	0		9.c.
10. TOTAL ASSETS (sum of items 1.a through 3, and 4.f through 9.c above)	2170	50,501,558		10.

Schedule PC - Continued

	Dollar Amounts in Thousands		
	BHCP	Bil Mil Thou	
LIABILITIES AND EQUITY CAPITAL			
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	256,622	13.a.
b. Other borrowings	2332	1,935,334	13.b.
14. Other borrowed money with a remaining maturity of more than one year	0368	9,020,997	14.
15. Not applicable.			
16. Subordinated notes and debentures [1]	4062	699,473	16.
17. Other liabilities	2930	691,427	17.
18. Balances due to subsidiaries and related institutions:			
a. Subsidiary banks	3605	980	18.a.
b. Nonbank subsidiaries	3606	1,996,725	18.b.
c. Related bank holding companies	3607	0	18.c.
19. Not applicable			
20. Equity Capital:			
a. Perpetual preferred stock (including related surplus)	3283	3,694,000	20.a.
b. Common stock (par value)	3230	21,000	20.b.
c. Surplus (exclude all surplus related to preferred stock)	3240	8,168,000	20.c.
d. Retained earnings	3247	31,705,000	20.d.
e. Accumulated other comprehensive income [2]	B530	(944,000)	20.e.
f. Other equity capital components [3]	A130	(6,744,000)	20.f.
g. Not applicable			
h. TOTAL EQUITY CAPITAL (sum of items 20.a through 20.f)	3210	35,900,000	20.h.
21. TOTAL LIABILITIES AND EQUITY CAPITAL (sum of items 11 through 20)	3300	50,501,558	21.
MEMORANDA			
Memoranda items 1.a and 1.b are to be completed by bank holding companies that have elected to account for financial instruments or servicing assets and liabilities at fair value under a fair value option.			
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	Bil Mil Thou	
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	34,469,434	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	6,291,820	1.b(1)
(2) Other receivables	0534	23,014	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	1,350,839	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	1,090,640	2.b(1)
(2) Other receivables	0538	814	2.b(2)
3. (This item is to be completed only by bank holding companies that have subsidiary bank holding companies or associated bank holding companies)			
a. Equity investments in subsidiary bank holding companies and associated bank 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 bank holding companies and associated bank 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	43,226,561	4.

Schedule PC-B - Memoranda

Dollar Amounts in Thousands		BHCP	Bil Mil Thou	
1. Amount of assets scheduled to mature within one year (including contractual payments to be repaid within one year)		0543	11,351,666	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	705,087	3.
4. Amount of borrowings from unaffiliated parties guaranteed by the parent with respect to the following subsidiaries:				
a. Bank		0540	8,261	4.a.
b. Nonbank		0541	0	4.b.
c. Related bank 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	1,979,378	5.b.
c. Related bank holding companies		0539	0	5.c.
6. Long-term debt that reprices within one year		3298	0	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.				
10. Pledged securities [1]		0416	329,215	10.
11. a. Fair value of securities classified as available-for-sale in Schedule PC, items 2.a through 2.c		8516	1,183,821	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.
12. Balances held by subsidiary banks of the bank holding company due from:				
a. Other bank subsidiaries of the bank holding company		6792	128,122	12.a.
b. Nonbank subsidiaries of the bank holding company		6793	15,820,951	12.b.
13. Balances held by subsidiary banks of the bank holding company due to:				
a. Other bank subsidiaries of the bank holding company		6794	128,122	13.a.
b. Nonbank subsidiaries of the bank holding company		6795	7,798,038	13.b.
14. Bank holding company (parent company only) borrowings not held by financial institutions or by insiders (including directors) and their interests		3152	11,912,426	14.
15. (To be completed only by the top-tier bank holding company for its consolidated nonbank and thrift subsidiaries)				
a. Total combined nonbank assets of nonbank subsidiaries		4778	4,247,531	15.a.
b. Total combined loans and leases of nonbank subsidiaries		C427	18,708	15.b.
c. Total aggregate operating revenue of nonbank subsidiaries		C428	126,325	15.c.
d. Combined thrift assets included in 15.a		2792	0	15.d.
e. Combined foreign nonbank subsidiary assets included in 15.a		2793	0	15.e.
	NUMBER (UNROUNDED)			
f. Number of nonbank subsidiaries included in 15.a	2794	19		15.f.
g. Number of thrift subsidiaries included in 15.d	2796	0		15.g.
h. Number of foreign nonbank subsidiaries included in 15.e	2831	0		15.h.
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	1,800,000	16.

1. Includes held-to-maturity securities at amortized cost and available-for-sale securities at fair value.

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 bank holding company wishes to explain, that has been separately disclosed in the bank holding company's quarterly reports to its shareholders, in its press releases, or on its quarterly reports to the Securities and Exchange Commission (SEC).

Also include any transactions which previously would have appeared as footnotes to Schedules PI through PC-B.

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 bank 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	BHCP	Bil Mil Thou
0000 Sch. PC, item 14, New loan to holding company's ESOP guaranteed		
by bank holding company parent		
	0000	500

Notes to the Financial Statements

TEXT	BHCP	Bil Mil Thou	
1. 5485			
	5485	0	1.
2. 5486			
	5486	0	2.
3. 5487			
	5487	0	3.
4. 5488			
	5488	0	4.
5. 5489			
	5489	0	5.