

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, 2011

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. _____

Karen Long, Officer

Name / Title (BHPX 8901)

(612) 303-4318

Area Code / Phone Number (BHPX 8902)

(612) 303-4804

FAX Number (BHPX 9116)

karen.long@usbank.com

E-mail Address of Contact (BHPX 4086)

Public reporting burden for this information collection is estimated to vary from 2 to 13.5 hours response, with an average of 5.25 hours per response, including time to gather and maintain data in the required form and to review instructions and complete the information collection. Comments regarding this burden estimate or any other aspect of this information collection, including suggestions for reducing the burden, may be sent to Secretary, Board of Governors of the Federal Reserve System, Washington, D.C. 20551, and to the Office of Management and Budget, Paperwork Reduction Project (7100-0128), Washington, D.C. 20503.

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, 2011

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 | 13 | 1.a(1) |
| (2) Interest | 0512 | 25,507 | 1.a(2) |
| (3) Management and service fees | 0515 | 3,689 | 1.a(3) |
| (4) Other | 0518 | 0 | 1.a(4) |
| (5) Total (sum of items 1.a(1) through 1.a(4)) | 0520 | 29,209 | 1.a(5) |
| b. Income from nonbank subsidiaries and associated nonbank companies, excluding equity in undistributed income: | | | |
| (1) Dividends | 1275 | 763 | 1.b(1) |
| (2) Interest | 1276 | 672 | 1.b(2) |
| (3) Management and service fees | 1277 | 0 | 1.b(3) |
| (4) Other | 1278 | 0 | 1.b(4) |
| (5) Total (sum of items 1.b(1) through 1.b(4)) | 1279 | 1,435 | 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 | (2,735) | 1.d. |
| e. All other operating income | 0447 | 36,188 | 1.e. |
| f. Total operating income (sum of items 1.a(5), 1.b(5), 1.c(5), 1.d, and 1.e) | 4000 | 64,097 | 1.f. |
| 2. Operating expense: | | | |
| a. Salaries and employee benefits | 4135 | 0 | 2.a. |
| b. Interest expense | 4073 | 37,964 | 2.b. |
| c. Provision for loan and lease losses | 4230 | 0 | 2.c. |
| d. All other expenses | 0522 | 79,919 | 2.d. |
| e. Total operating expense (sum of items 2.a through 2.d) | 4130 | 117,883 | 2.e. |
| 3. Income (loss) before taxes and undistributed income (item 1.f minus item 2.e) | 4250 | (53,786) | 3. |
| 4. Applicable income taxes | 4302 | (16,482) | 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 | (37,304) | 6. |
| 7. Equity in undistributed income (losses) of subsidiaries and associated companies: | | | |
| a. Bank | 3156 | 1,067,601 | 7.a. |
| b. Nonbank | 3147 | 15,703 | 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 | 1,046,000 | 8. |

Schedule PI - Continued

MEMORANDA

| Dollar Amounts in Thousands | BHCP | Bil Mil Thou | |
|---|------|------------------|------|
| 1. Noncash items included in operating expense | 4647 | 400 | 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 | 56,028 | 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 | 1,046,000 | 1. |
| 2. Adjustments to reconcile net income to net cash provided by operating activities: | | | | |
| | | BHCP | | |
| a. Provision for deferred income taxes | | 3611 | 177,856 | 2.a. |
| b. (Gain) or loss on sales of assets | | 3612 | 0 | 2.b. |
| c. Equity in undistributed (earnings) losses of subsidiaries | | 3613 | (1,083,304) | 2.c. |
| d. Equity in extraordinary items of subsidiaries | | 3614 | 0 | 2.d. |
| e. Net change in other liabilities | | 3615 | (3,811) | 2.e. |
| f. Net change in other assets | | 3616 | (206,787) | 2.f. |
| g. Other, net | | 3617 | 10,441 | 2.g. |
| h. Total adjustments (sum of items 2.a through 2.g) | | 3618 | (1,105,605) | 2.h. |
| 3. Net cash provided (used) by operating activities (sum of Part I, items 1 and 2.h) | | 3619 | (59,605) | 3. |
| Part II. Cash Flows from Investing Activities: | | | | |
| | | BHCP | Bil Mil Thou | |
| 1. Purchases of held-to-maturity and available-for-sale securities | | 6552 | 16,557 | 1. |
| 2. Sales and maturities of held-to-maturity and available-for-sale securities | | 6567 | 58,213 | 2. |
| 3. Payments for investments in and advances to subsidiaries | | 6571 | 2,740,407 | 3. |
| 4. Sale or repayment of investments in and advances to subsidiaries | | 6573 | 2,643,229 | 4. |
| 5. Outlays for business acquisitions | | F737 | 0 | 5. |
| 6. Proceeds from business divestitures | | F817 | 0 | 6. |
| 7. Other, net | | 6588 | (29) | 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 | (55,551) | 8. |
| Part III. Cash Flows from Financing Activities: | | | | |
| | | BHCP | Bil Mil Thou | |
| 1. Net change in purchased funds and other short-term borrowings | | F818 | (28,417) | 1. |
| 2. Not applicable | | | | |
| 3. Proceeds from advances from subsidiaries | | 6592 | 258,079 | 3. |
| 4. Repayment of advances from subsidiaries | | 6596 | 256,420 | 4. |
| 5. Proceeds from issuance of long-term debt | | 6600 | 0 | 5. |
| 6. Repayment of long-term debt | | 6604 | 110 | 6. |
| 7. Proceeds from issuance of common stock | | 6607 | 94,000 | 7. |
| 8. Payment to repurchase common stock | | 8518 | 0 | 8. |
| 9. Proceeds from issuance of preferred stock | | 6619 | 0 | 9. |
| 10. Payment to repurchase preferred stock | | 6741 | 0 | 10. |
| 11. Dividends paid | | 6742 | 115,000 | 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 | (47,868) | 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 | (163,024) | 1. |
| 2. Cash and cash equivalents at beginning of year | | 6773 | 6,722,390 | 2. |
| 3. Cash and cash equivalents, current year-to-date (sum of Part IV, items 1 and 2) | | 6775 | 6,559,366 | 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 | 6,557,806 | | 1.a. |
| b. Balances with unrelated depository institutions | 0010 | 1,560 | | 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 | 211,516 | | 2.b. |
| c. Other debt and equity securities | 1299 | 1,259,099 | | 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 | 950 | | 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 | 950 | | 4.c. |
| d. Lease financing receivables, net of unearned income | 2165 | 0 | | 4.d. |
| e. LESS: Allowance for loan and lease losses | 3123 | 29 | | 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 | 921 | | 4.f. |
| 5. Investments in and receivables due from subsidiaries and associated companies (from Schedule PC-A, item 4) | 0365 | 34,665,257 | | 5. |
| 6. Premises and fixed assets (including capitalized leases) | 2145 | 14,890 | | 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 | 1,380,122 | | 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 | 44,091,171 | | 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 | 29,326 | 13.a. |
| b. Other borrowings | 2332 | 1,097,346 | 13.b. |
| 14. Other borrowed money with a remaining maturity of more than one year | 0368 | 7,749,161 | 14. |
| 15. Not applicable. | | | |
| 16. Subordinated notes and debentures [1] | 4062 | 699,473 | 16. |
| 17. Other liabilities | 2930 | 495,740 | 17. |
| 18. Balances due to subsidiaries and related institutions: | | | |
| a. Subsidiary banks | 3605 | 511 | 18.a. |
| b. Nonbank subsidiaries | 3606 | 3,512,614 | 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 | 1,930,000 | 20.a. |
| b. Common stock (par value) | 3230 | 21,000 | 20.b. |
| c. Surplus (exclude all surplus related to preferred stock) | 3240 | 8,215,000 | 20.c. |
| d. Retained earnings | 3247 | 27,769,000 | 20.d. |
| e. Accumulated other comprehensive income [2] | B530 | (1,339,000) | 20.e. |
| f. Other equity capital components [3] | A130 | (6,089,000) | 20.f. |
| g. Not applicable | | | |
| h. TOTAL EQUITY CAPITAL (sum of items 20.a through 20.f) | 3210 | 30,507,000 | 20.h. |
| 21. TOTAL LIABILITIES AND EQUITY CAPITAL (sum of items 11 through 20) | 3300 | 44,091,171 | 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 | 30,589,316 | 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 | 1,500,000 | 1.b(1) |
| (2) Other receivables | 0534 | 22,506 | 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 | 1,254,009 | 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 | 1,298,550 | 2.b(1) |
| (2) Other receivables | 0538 | 876 | 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 | 34,665,257 | 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 | 8,455,564 | 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 | 481,267 | 3. |
| 4. Amount of borrowings from unaffiliated parties guaranteed by the parent with respect to the following subsidiaries: | | | | |
| a. Bank | | 0540 | 13,147 | 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 | 3,484,503 | 5.b. |
| c. Related bank holding companies | | 0539 | 0 | 5.c. |
| 6. Long-term debt that reprices within one year | | 3298 | 500,000 | 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. | | | | |
| 10. Pledged securities [1] | | 0416 | 425,286 | 10. |
| 11. a. Fair value of securities classified as available-for-sale in Schedule PC, items 2.a through 2.c | | 8516 | 1,470,615 | 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 | 4,509,327 | 12.a. |
| b. Nonbank subsidiaries of the bank holding company | | 6793 | 17,920,165 | 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 | 4,509,327 | 13.a. |
| b. Nonbank subsidiaries of the bank holding company | | 6795 | 6,699,818 | 13.b. |
| 14. Bank holding company (parent company only) borrowings not held by financial institutions or by insiders (including directors) and their interests | | 3152 | 9,575,306 | 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 | 3,765,214 | 15.a. |
| b. Total combined loans and leases of nonbank subsidiaries | | C427 | 17,707 | 15.b. |
| c. Total aggregate operating revenue of nonbank subsidiaries | | C428 | 89,202 | 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 | 20 | | 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 | 3,274,000 | 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 |
| 2. 5486 | | |
| | 5486 | 0 |
| 3. 5487 | | |
| | 5487 | 0 |
| 4. 5488 | | |
| | 5488 | 0 |
| 5. 5489 | | |
| | 5489 | 0 |