

Board of Governors of the Federal Reserve System

# Consolidated Financial Statements for Bank Holding Companies - FR Y-9C

## 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 bank holding companies with total consolidated assets of \$500 million or more. In addition, bank holding companies meeting certain criteria must file this report (FR Y-9C) regardless of size. See page 1 of the general instructions for further information.

However, when such bank holding companies own or control, or are owned or controlled by, other bank holding companies, only the top-tier holding company must file this report for the consolidated holding company organization. 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: Each bank holding company's board of directors and senior management are responsible for establishing and maintaining an effective system of internal control, including controls over the Consolidated Financial Statements for Bank Holding Companies. The Consolidated Financial Statements for Bank Holding Companies are to be prepared in accordance with instructions provided by the Federal Reserve System. The Consolidated Financial Statements for 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).

I, the undersigned CFO (or equivalent) of the named bank holding company, attest that the Consolidated Financial Statements for Bank Holding Companies (including the supporting schedules) 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) (BHCK C490)

\_\_\_\_\_  
Signature of Chief Financial Officer (or Equivalent)

\_\_\_\_\_  
Date of Signature (MM/DD/CCYY) (BHTX J196)

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

*For Federal Reserve Bank Use Only*

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

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

Date of Report:

**December 31, 2010**

Month / Date / Year (BHCK 9999)

**U.S. Bancorp**

Legal Title of Bank Holding Company (TEXT 9010)

**800 Nicollet Mall**

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

**Minneapolis, MN 55402-7020**

City (TEXT 9130)

State (TEXT 9200)

ZIP Code (TEXT 9220)

Person to whom questions about this report should be directed:

\_\_\_\_\_  
Name / Title (BHTX 8901)

\_\_\_\_\_  
Area Code / Phone Number (BHTX 8902)

\_\_\_\_\_  
FAX Number (BHTX 9116)

\_\_\_\_\_  
E-mail Address of Contact (BHTX 4086)

For Federal Reserve Bank Use Only

RSSD Number \_\_\_\_\_

S.F. \_\_\_\_\_

## Report of Income for Bank Holding Companies

Report all Schedules of the Report of Income on a calendar year-to-date basis.

### Schedule HI - Consolidated Income Statement

Dollar Amounts in Thousands	BHCK	Bil   Mil   Thou	
1. Interest income			
a. Interest and fee income on loans:			
(1) In domestic offices:			
(a) Loans secured by 1-4 family residential properties	4435	2,979,000	1.a.(1)(a)
(b) All other loans secured by real estate	4436	1,867,000	1.a.(1)(b)
(c) All other loans	F821	4,706,000	1.a.(1)(c)
(2) In foreign offices, Edge and Agreement subsidiaries, and IBFs	4059	7,000	1.a.(2)
b. Income from lease financing receivables	4065	757,000	1.b.
c. Interest income on balances due from depository institutions [1]	4115	7,000	1.c.
d. Interest and dividend income on securities:			
(1) U.S Treasury securities and U.S. government agency obligations (excluding mortgage-backed securities)	B488	59,000	1.d.(1)
(2) Mortgage-backed securities	B489	1,112,000	1.d.(2)
(3) All other securities	4060	430,000	1.d.(3)
e. Interest income from trading assets	4069	18,000	1.e.
f. Interest income of federal funds sold and securities purchased under agreements to resell	4020	1,000	1.f.
g. Other interest income	4518	215,000	1.g.
h. Total interest income (sum of items 1.a through 1.g.)	4107	<b>12,158,000</b>	1.h.
2. Interest expense			
a. Interest on deposits:			
(1) In domestic offices:			
(a) Time deposits of \$100,000 or more	A517	268,000	2.a.(1)(a)
(b) Time deposits of less than \$100,000	A518	303,000	2.a.(1)(b)
(c) Other deposits	6761	330,000	2.a.(1)(c)
(2) In foreign offices, Edge and Agreement subsidiaries and IBFs	4172	27,000	2.a.(2)
b. Expense on federal funds purchased and securities sold under agreements to repurchase	4180	257,000	2.b.
c. Interest on trading liabilities and other borrowed money (excluding subordinated notes and debentures)	4185	1,008,000	2.c.
d. Interest on subordinated notes and debentures and on mandatory convertible securities	4397	262,000	2.d.
e. Other interest expense	4398	124,000	2.e.
f. Total interest expense (sum of items 2.a through 2.e.)	4073	<b>2,579,000</b>	2.f.
3. Net interest income (item 1.h minus item 2.f.)	4074	<b>9,579,000</b>	3.
4. Provision for loan and lease losses (from Schedule HI-B, part II, item 5)	4230	4,356,000	4.
5. Noninterest income:			
a. Income from fiduciary activities	4070	952,000	5.a.
b. Service charges on deposit accounts in domestic offices	4483	1,265,000	5.b.
c. Trading revenue [2]	A220	90,000	5.c.
d. (1) Fees and commissions from securities brokerage	C886	72,000	5.d.(1)
(2) Investment banking, advisory, and underwriting fees and commissions	C888	111,000	5.d.(2)
(3) Fees and commissions from annuity sales	C887	56,000	5.d.(3)
(4) Underwriting income from insurance and reinsurance activities	C386	25,000	5.d.(4)
(5) Income from other insurance activities	C387	38,000	5.d.(5)
e. Venture capital revenue	B491	27,000	5.e.
f. Net servicing fees	B492	356,000	5.f.
g. Net securitization income	B493	0	5.g.
h. Not applicable			

1. Includes interest income on time certificates of deposit not held for trading.

2. For bank holding companies required to complete Schedule HI, memoranda item 9, trading revenue reported in Schedule HI, item 5.c must equal the sum of memoranda items 9.a through 9.e.

## Schedule HI - Continued

	Dollar Amounts in Thousands		
	BHCK	Bil   Mil   Thou	
5. i. Net gains (losses) on sales of loans and leases	8560	574,000	5.i.
j. Net gains (losses) on sales of other real estate owned	8561	(109,000)	5.j.
k. Net gains (losses) on sales of other assets (excluding securities)	B496	115,000	5.k.
l. Other noninterest income [3]	B497	4,765,000	5.l.
m. Total noninterest income (sum of items 5.a through 5.l.)	4079	<b>8,337,000</b>	5.m.
6. a. Realized gains (losses) on held-to-maturity securities	3521	0	6.a.
b. Realized gains (losses) on available-for-sale securities	3196	(78,000)	6.b.
7. Noninterest expense:			
a. Salaries and employee benefits	4135	4,483,000	7.a.
b. Expenses of premises and fixed assets (net of rental income) (excluding salaries and employee benefits and mortgage interest)	4217	919,000	7.b.
c. (1) Goodwill impairment losses	C216	0	7.c.(1)
(2) Amortization expense and impairment losses for other intangible assets	C232	367,000	7.c.(2)
d. Other noninterest expense [4]	4092	3,513,000	7.d.
e. Total noninterest expense (sum of items 7.a through 7.d.)	4093	<b>9,282,000</b>	7.e.
8. Income (loss) before income taxes and extraordinary items, and other adjustments (sum of items 3, 5.m, 6.a, and 6.b minus items 4 and 7.e.)	4301	<b>4,200,000</b>	8.
9. Applicable income taxes (foreign and domestic)	4302	935,000	9.
10. Income (loss) before extraordinary items and other adjustments (item 8 minus item 9)	4300	<b>3,265,000</b>	10.
11. Extraordinary items and other adjustments, net of income taxes [5]	4320	0	11.
12. Net income (loss) attributable to bank holding company and noncontrolling (minority) interests (sum of items 10 and 11)	G104	<b>3,265,000</b>	12.
13. LESS: Net income (loss) attributable to noncontrolling (minority) interests (if net income, report as a positive value; if net loss, report as a negative value)	G103	(52,000)	13.
14. Net income (loss) attributable to bank holding company (item 12 minus item 13)	4340	<b>3,317,000</b>	14.

3. See Schedule HI, memoranda item 6.  
4. See Schedule HI, memoranda item 7.  
5. Describe on Schedule HI, memoranda item 8.

### MEMORANDA

	Dollar Amounts in Thousands		
	BHCK	Bil   Mil   Thou	
1. Net interest income (item 3 above) on a fully taxable equivalent basis	4519	9,788,000	M.1.
2. Net income before income taxes, extraordinary items, and other adjustments (Item 8 above) on a fully taxable equivalent basis	4592	4,409,000	M.2.
3. Income on tax-exempt loans and leases to states and political subdivisions in the U.S. (included in Schedule HI, items 1.a and 1.b, above)	4313	140,000	M.3.
4. Income on tax-exempt securities issued by states and political subdivisions in the U.S. (included in Schedule HI, item 1.d.(3), above)	4507	300,000	M.4.
5. Number of full-time equivalent employees at end of current period (round to nearest whole number)	BHCK	Number	
	4150	60,584	M.5.
6. Other noninterest income (from schedule HI, item 5.l, above) (only report amounts greater than \$25,000 that exceed 3% of Schedule HI, item 5.l):			
a. Income and fees from the printing and sale of checks	C013	0	M.6.a.
b. Earnings on/increase in value of cash surrender value of life insurance	C014	197,000	M.6.b.
c. Income and fees from automated teller machines (ATMs)	C016	423,000	M.6.c.
d. Rent and other income from other real estate owned	4042	0	M.6.d.
e. Safe deposit box rent	C015	0	M.6.e.
f. Net change in the fair values of financial instruments accounted for under a fair value option	F229	0	M.6.f.

## Schedule HI - Continued

MEMORANDA - Continued

		Dollar Amounts in Thousands			BHCK	Bil   Mil   Thou	
6. g. Bank card and credit card interchange fees					F555	1,091,000	M.6.g.
<b>h. Gains on bargain purchases</b>					J447	0	M.6.h.
i.	TEXT						
	8562	Merchant processing services			8562	1,253,000	M.6.i.
j.	TEXT						
	8563	Corporate payment products revenue			8563	710,000	M.6.j.
k.	TEXT						
	8564	Standby letters of credit			8564	200,000	M.6.k.
7. Other noninterest expense (from schedule HI, item 7.d, above) (only report amounts greater than \$25,000 that exceed 3% of the sum of Schedule HI, item 7.d):							
a. Data processing expenses					C017	350,000	M.7.a.
b. Advertising and marketing expenses					497	276,000	M.7.b.
c. Directors' fees					4136	0	M.7.c.
d. Printing, stationery, and supplies					C018	0	M.7.d.
e. Postage					8403	198,000	M.7.e.
f. Legal fees and expenses					4141	108,000	M.7.f.
g. FDIC deposit insurance assessments					4146	249,000	M.7.g.
h. Accounting and auditing expenses					F556	0	M.7.h.
i. Consulting and advisory expenses					F557	172,000	M.7.i.
j. Automated teller machine (ATM) and interchange expenses					F558	0	M.7.j.
k. Telecommunications expenses					F559	153,000	M.7.k.
l.	TEXT						
	8565	Costs of affordable housing and other tax-advantaged projects			8565	546,000	M.7.l.
m.	TEXT						
	8566	Capitalized computer software expense			8566	224,000	M.7.m.
n.	TEXT						
	8567				8567	0	M.7.n.
8. Extraordinary items and other adjustments (from Schedule HI, item 11) (itemize all extraordinary items and other adjustments):							
a. (1)	TEXT						
	3571				3571	0	M.8.a.(1)
(2) Applicable income tax effect		BHCK	3572	0			M.8.a.(2)
b. (1)	TEXT						
	3573				3573	0	M.8.b.(1)
(2) Applicable income tax effect		BHCK	3574	0			M.8.b.(2)
c. (1)	TEXT						
	3575				3575	0	M.8.c.(1)
(2) Applicable income tax effect		BHCK	3576	0			M.8.c.(2)
9. Trading revenue (from cash instruments and derivative instruments) (Sum of items 9.a through 9.e must equal Schedule HI, item 5.c.) (To be completed by bank holding companies that reported average trading assets (Schedule HC-K, item 4.a) of \$2 million or more for any quarter of the preceding calendar year):							
a. Interest rate exposures					8757	19,000	M.9.a.
b. Foreign exchange exposures					8758	71,000	M.9.b.
c. Equity security and index exposures					8759	0	M.9.c.
d. Commodity and other exposures					8760	0	M.9.d.
e. Credit exposures					F186	0	M.9.e.

## Schedule HI - Continued

MEMORANDA - Continued

	Dollar Amounts in Thousands		
	BHCK	Bil   Mil   Thou	
10. Net gains (losses) recognized in earnings on credit derivatives that economically hedge credit exposures held outside the trading account:			
a. Net gains (losses) on credit derivatives held for trading	C889	0	M.10.a.
b. Net gains (losses) on credit derivatives held for purposes other than trading	C890	(6,000)	M.10.b.
11. Credit losses on derivatives (see instructions)	A251	20,000	M.11.
<b>Memorandum item 12.a is to be completed by bank holding companies with \$1 billion or more in total assets. [1]</b>			
12. a. Income from the sale and servicing of mutual funds and annuities (in domestic offices)	8431	216,000	M.12.a.
b. (1) Premiums on insurance related to the extension of credit	C242	25,000	M.12.b.(1)
(2) All other insurance premiums	C243	0	M.12.b.(2)
c. Benefits, losses, and expenses from insurance-related activities	B983	23,000	M.12.c.
13. Does the reporting bank holding company have a Subchapter S election in effect for federal income tax purposes for the current tax year? (Enter "YES" or "NO")	BHCK	YES / NO	
	A530	NO	M.13.

	Dollar Amounts in Thousands		
	BHCK	Bil   Mil   Thou	
<i>Memorandum item 14 is to be completed by bank holding companies that have elected to account for assets and liabilities under a fair value option.</i>			
14. Net gains (losses) recognized in earnings on assets and liabilities that are reported at fair value under a fair value option:			
a. Net gains (losses) on assets	F551	(515,000)	M.14.a.
(1) Estimated net gains (losses) on loans attributable to changes in instrument-specific credit risk	F552	(7,000)	M.14.a.(1)
b. Net gains (losses) on liabilities	F553	0	M.14.b.
(1) Estimated net gains (losses) on liabilities attributable to changes in instrument-specific credit risk	F554	0	M.14.b.(1)
15. Stock-based employee compensation expense (net of tax effects) calculated for all awards under the fair value method	C409	70,000	M.15.

	Year-to-date		
	BHCK	Bil   Mil   Thou	
<i>Memorandum item 16 is to be completed by bank holding companies that are required to complete Schedule HC-C, Memorandum items 6.b and 6.c</i>			
16. Noncash income from negative amortization on closed-end loans secured by 1-4 family residential properties (included in Schedule HI, item 1.a.(1)(a))	F228	9,000	M.16.
<b>17. Other-than-temporary impairment losses on held-to-maturity and available-for-sale debt securities:</b>			
<b>a. Total other-than-temporary impairment losses</b>	J319	157,000	M.17.a.
<b>b. Portion of losses recognized in other comprehensive income (before income taxes)</b>	J320	66,000	M.17.b.
<b>c. Net impairment losses recognized in earnings (included in Schedule HI, items 6.a and 6.b)(Memorandum item 17.a minus Memorandum 17.b)</b>	J321	91,000	M.17.c.

1. The \$1 billion asset size test is generally based on the total asset reported as of June 30, 2009.













































































































