

**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, 2010**

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.

**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)

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

Signature of Chief Financial Officer (or Equivalent)

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

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:

Name / Title (BHPX 8901)

Area Code / Phone Number (BHPX 8902)

FAX Number (BHPX 9116)

E-mail Address of Contact (BHPX 4086)

For Federal Reserve Bank Use Only

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

C.I. \_\_\_\_\_

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

## 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, 2010  
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	0	1.a(1)
(2) Interest	0512	26,191	1.a(2)
(3) Management and service fees	0515	5,552	1.a(3)
(4) Other	0518	0	1.a(4)
(5) Total (sum of items 1.a(1) through 1.a(4))	0520	31,743	1.a(5)
b. Income from nonbank subsidiaries and associated nonbank companies, excluding equity in undistributed income:			
(1) Dividends	1275	674	1.b(1)
(2) Interest	1276	427	1.b(2)
(3) Management and service fees	1277	4	1.b(3)
(4) Other	1278	0	1.b(4)
(5) Total (sum of items 1.b(1) through 1.b(4))	1279	1,105	1.b(5)
<b>c. (This item is to be completed only by bank holding companies that have subsidiary bank holding companies or associated bank holding companies)</b>			
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	(31,038)	1.d.
e. All other operating income	0447	38,427	1.e.
f. Total operating income (sum of items 1.a(5), 1.b(5), 1.c(5), 1.d, and 1.e)	4000	40,237	1.f.
2. Operating expense:			
a. Salaries and employee benefits	4135	0	2.a.
b. Interest expense	4073	23,041	2.b.
c. Provision for loan and lease losses	4230	0	2.c.
d. All other expenses	0522	82,886	2.d.
e. Total operating expense (sum of items 2.a through 2.d)	4130	105,927	2.e.
3. Income (loss) before taxes and undistributed income (item 1.f minus item 2.e)	4250	(65,690)	3.
4. Applicable income taxes	4302	(20,772)	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	(44,918)	6.
7. Equity in undistributed income (losses) of subsidiaries and associated companies:			
a. Bank	3156	678,492	7.a.
b. Nonbank	3147	35,426	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	669,000	8.

## Schedule PI - Continued

### MEMORANDA

Dollar Amounts in Thousands	BHCP	Bil   Mil   Thou	
1. Noncash items included in operating expense	4647	407	M.1.
2. Loan and lease financing receivables charged-off	4635	0	M.2.
3. Loan and lease financing receivables recoveries	4605	10	M.3.
4. Interest expense paid to special-purpose subsidiaries that issued trust preferred securities (Included in item 2.d above)	C254	70,229	M.4.
<b>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.</b>			
5. Net change in fair values of financial instruments accounted for under a fair value option	F229	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	
<b>Part I. Cash Flows from Operating Activities:</b>				
		bhpa		
1. Net income (loss) (must equal Schedule PI, Item 8)		4340	669,000	1.
2. Adjustments to reconcile net income to net cash provided by operating activities:				
		BHCP		
a. Provision for deferred income taxes		3611	(8,977)	2.a.
b. (Gain) or loss on sales of assets		3612	(48)	2.b.
c. Equity in undistributed (earnings) losses of subsidiaries		3613	(713,918)	2.c.
d. Equity in extraordinary items of subsidiaries		3614	0	2.d.
e. Net change in other liabilities		3615	19,359	2.e.
f. Net change in other assets		3616	10,494	2.f.
g. Other, net		3617	71,233	2.g.
h. Total adjustments (sum of items 2.a through 2.g)		3618	(621,857)	2.h.
3. Net cash provided (used) by operating activities (sum of Part I, items 1 and 2.h)		3619	47,143	3.
<b>Part II. Cash Flows from Investing Activities:</b>				
		BHCP	Bil   Mil   Thou	
1. Purchases of held-to-maturity and available-for-sale securities		6552	0	1.
2. Sales and maturities of held-to-maturity and available-for-sale securities		6567	70,455	2.
3. Payments for investments in and advances to subsidiaries		6571	2,214,109	3.
4. Sale or repayment of investments in and advances to subsidiaries		6573	2,108,203	4.
<b>5. Outlays for business acquisitions</b>		F737	0	5.
<b>6. Proceeds from business divestitures</b>		F817	0	6.
7. Other, net		6588	(115)	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	(35,566)	8.
<b>Part III. Cash Flows from Financing Activities:</b>				
		BHCP	Bil   Mil   Thou	
<b>1. Net change in purchased funds and other short-term borrowings</b>		F818	(1,546,258)	1.
<b>2. Not applicable</b>				
3. Proceeds from advances from subsidiaries		6592	84,743	3.
4. Repayment of advances from subsidiaries		6596	59,722	4.
5. Proceeds from issuance of long-term debt		6600	750,000	5.
6. Repayment of long-term debt		6604	213	6.
7. Proceeds from issuance of common stock		6607	28,000	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	(858,450)	13.
<b>Part IV. Cash and Cash Equivalents:</b>				
		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	(846,873)	1.
2. Cash and cash equivalents at beginning of year		6773	10,567,824	2.
3. Cash and cash equivalents, current year-to-date (sum of Part IV, items 1 and 2)		6775	9,720,951	3.

## Schedule PC - Parent Company Only Balance Sheet

Dollar Amounts in Thousands		BHCP	Bil   Mil   Thou	
<b>ASSETS</b>				
1. Cash and balances due from depository institutions:				
a. Balances with subsidiary or affiliated depository institutions	5993	9,720,376		1.a.
b. Balances with unrelated depository institutions	0010	575		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	173,079		2.b.
c. Other debt and equity securities	1299	1,329,665		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	1,082		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	1,082		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	1,053		4.f.
5. Investments in and receivables due from subsidiaries and associated companies (from Schedule PC-A, item 4)	0365	29,029,344		5.
6. Premises and fixed assets (including capitalized leases)	2145	18,048		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	1,518,282		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	41,790,422		10.

## Schedule PC - Continued

	Dollar Amounts in Thousands		
	BHCP	Bil   Mil   Thou	
<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	292,008	13.a.
b. Other borrowings	2332	3,788,026	13.b.
14. Other borrowed money with a remaining maturity of more than one year	0368	5,808,385	14.
15. Not applicable.			
16. Subordinated notes and debentures [1]	4062	199,473	16.
17. Other liabilities	2930	374,884	17.
18. Balances due to subsidiaries and related institutions:			
a. Subsidiary banks	3605	10	18.a.
b. Nonbank subsidiaries	3606	4,618,636	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	1,500,000	20.a.
b. Common stock (par value)	3230	21,000	20.b.
c. Surplus (exclude all surplus related to preferred stock)	3240	8,267,000	20.c.
d. Retained earnings	3247	24,597,000	20.d.
e. Accumulated other comprehensive income [2]	B530	(1,267,000)	20.e.
f. Other equity capital components [3]	A130	(6,409,000)	20.f.
g. Not applicable			
h. TOTAL EQUITY CAPITAL (sum of items 20.a through 20.f)	3210	<b>26,709,000</b>	20.h.
21. TOTAL LIABILITIES AND EQUITY CAPITAL (sum of items 11 through 20)	3300	<b>41,790,422</b>	21.
<b>MEMORANDA</b>			
<b>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.</b>			
<b>1. Financial assets and liabilities measured at fair value:</b>			
<b>a. Total assets</b>	F819	0	M.1.a.
<b>b. Total liabilities</b>	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	25,562,503	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	21,021	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	889,537	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	1,055,555	2.b(1)
(2) Other receivables	0538	728	2.b(2)
<b>3. (This item is to be completed only by bank holding companies that have subsidiary bank holding companies or associated bank holding companies)</b>			
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	<b>29,029,344</b>	4.



## 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