

## Board of Governors of the Federal Reserve System



RSSD ID: 1119794

# 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).**

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.

Date of Report:

**December 31, 2008**

Month / Date / Year (BHCP 9999)

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

Signature of Chief Financial Officer (or Equivalent)

Date of Signature

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

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 (TEXT 8901)

Area Code / Phone Number (TEXT 8902)

FAX Number (TEXT 9116)

E-mail Address of Contact (TEXT 4086)

Name of Bank Holding Company

For Federal Reserve Bank Use Only	
RSSD Number	_____
C.I.	_____ S.F. _____

# Parent Company Only Financial Statements for Large Bank Holding Companies

Report at the close of business 20081231

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

## Schedule PI—Parent Company Only Income Statement

Dollar Amounts in Thousands

	BHCP			
<b>1. Operating Income:</b>				
<b>a. Income from bank subsidiaries and associated banks, excluding equity in undistributed income:</b>				
(1) Dividends .....	0508		1935349	1.a.(1)
(2) Interest .....	0512		108340	1.a.(2)
(3) Management and service fees .....	0515		7115	1.a.(3)
(4) Other .....	0518		0	1.a.(4)
(5) Total (sum of items 1.a(1) through 1.a(4)) .....	0520		2050804	1.a.(5)
<b>b. Income from nonbank subsidiaries and associated nonbank companies, excluding equity in undistributed income:</b>				
(1) Dividends .....	1275		5925	1.b.(1)
(2) Interest .....	1276		16422	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		22347	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			1.c.(1)
(2) Interest .....	0207			1.c.(2)
(3) Management and service fees .....	0208			1.c.(3)
(4) Other .....	0209			1.c.(4)
(5) Total (sum of items 1.c(1) through 1.c(4)) .....	0210			1.c.(5)
d. Securities gains/(losses) .....	4091		-831762	1.d.
e. All other operating income .....	0447		150776	1.e.
f. Total operating income (sum of items 1.a(5), 1.b(5), 1.c(5), 1.d, and 1.e) .....	4000		1392165	1.f.
<b>2. Operating expense:</b>				
a. Salaries and employee benefits .....	4135		0	2.a.
b. Interest expense .....	4073		184931	2.b.
c. Provision for loan and lease losses .....	4230		0	2.c.
d. All other expenses .....	0522		293186	2.d.
e. Total operating expense (sum of items 2.a through 2.d) .....	4130		478117	2.e.
<b>3. Income (loss) before taxes and undistributed income (item 1.f minus item 2.e) .....</b>				
	4250		914048	3.
<b>4. Applicable income taxes .....</b>				
	4302		-348095	4.
<b>5. Extraordinary items, net of tax effect .....</b>				
	4320		0	5.
<b>6. Income (loss) before undistributed income of subsidiaries and associated companies (sum of item 3 and 5 minus item 4) .....</b>				
	0496		1262143	6.
<b>7. Equity in undistributed income (losses) of subsidiaries and associated companies:</b>				
a. Bank .....	3156		1628235	7.a.
b. Nonbank .....	3147		55622	7.b.
c. Subsidiary bank holding companies .....	3513		0	7.c.
<b>8. Net Income (loss) (sum of items 6, 7.a, 7.b, and 7.c) .....</b>				
	4340		2946000	8.

**Schedule PI—Continued**

MEMORANDA

		Dollar Amounts in Thousands			
		BHCP			
1. Noncash items included in operating expense.....		4647		3504	M.1.
2. Loan and lease financing receivables charged-off.....		4635		21	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		247730	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			
<b>Part I. Cash Flows from Operating Activities:</b>				
	BHCP			
	bhpa			
1. Net income (loss) (must equal Schedule PI, item 8) .....	4340		2946000	1.
2. Adjustments to reconcile net income to net cash provided by operating activities:				
	BHCP			
a. Provision for deferred income taxes .....	3611		-224994	2.a.
b. (Gain) or loss on sales of assets .....	3612		-6808	2.b.
c. Equity in undistributed (earnings) losses of subsidiaries .....	3613		-1683857	2.c.
d. Equity in extraordinary items of subsidiaries .....	3614		0	2.d.
e. Net change in other liabilities .....	3615		136008	2.e.
f. Net change in other assets .....	3616		-199721	2.f.
g. Other, net .....	3617		764419	2.g.
h. Total adjustments (sum of items 2.a through 2.g) .....	3618		-1214953	2.h.
3. Net cash provided (used) by operating activities (sum of Part I, items 1 and 2.h) .....	3619		1731047	3.
<b>Part II. Cash Flows from Investing Activities:</b>				
	BHCP			
1. Purchases of held-to-maturity and available-for-sale securities .....	6552		683977	1.
2. Sales and maturities of held-to-maturity and available-for-sale securities .....	6567		1407907	2.
3. Payments for investments in and advances to subsidiaries .....	6571		6788312	3.
4. Sale or repayment of investments in and advances to subsidiaries .....	6573		5687127	4.
5. <b>Outlays for business acquisitions</b> .....	F737		0	5.
6. <b>Proceeds from business divestitures</b> .....	F817		0	6.
7. Other, net .....	6588		2163	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		-375092	8.
<b>Part III. Cash Flows from Financing Activities:</b>				
	BHCP			
1. <b>Net change in</b> purchased funds and other short-term borrowings .....	F818		-451793	1.
2. <b>Not applicable</b>				
3. Proceeds from advances from subsidiaries .....	6592		279695	3.
4. Repayment of advances from subsidiaries .....	6596		265933	4.
5. Proceeds from issuance of long-term debt .....	6600		3784500	5.
6. Repayment of long-term debt .....	6604		3319488	6.
7. Proceeds from issuance of common stock .....	6607		688000	7.
8. Payment to repurchase common stock .....	8518		0	8.
9. Proceeds from issuance of preferred stock .....	6619		7090000	9.
10. Payment to repurchase preferred stock .....	6741		0	10.
11. Dividends paid .....	6742		3027000	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		4777981	13.
<b>Part IV. Cash and Cash Equivalents:</b>				
	BHCP			
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		6133936	1.
2. Cash and cash equivalents at beginning of year .....	6773		5948378	2.
3. Cash and cash equivalents, current year-to-date (sum of Part IV, items 1 and 2) .....	6775		12082314	3.

**Schedule PC—Parent Company Only Balance Sheet**

Dollar Amounts in Thousands		BHCP			
<b>ASSETS</b>					
1. Cash and balances due from depository institutions:					
a. Balances with subsidiary or affiliated depository institutions.....	5993		12082314		1.a.
b. Balances with unrelated depository institutions.....	0010		0		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		200312		2.b.
c. Other debt and equity securities.....	1299		1641827		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		2026		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		2026		4.c.
d. Lease financing receivables, net of unearned income .....	2165		0		4.d.
e. LESS: Allowance for loan and lease losses .....	3123		16		4.e.
f. Loans and leases, net of unearned income and allowance for loan and lease losses (sum of items 4.c and 4.d minus item 4.e) .....	2125		2010		4.f.
5. Investments in and receivables due from subsidiaries and associated companies (from Schedule PC-A, item 4) .....	0365		23466635		5.
6. Premises and fixed assets (including capitalized leases) .....	2145		19447		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		2125587		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		39538132		10.

**Schedule PC—Continued**

	Dollar Amounts in Thousands			
	BHCP			
<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		1094970	13.a.
b. Other borrowings.....	2332		1101510	13.b.
14. Other borrowed money with a remaining maturity of more than one year .....	0368		5411737	14.
15. Not applicable				
16. Subordinated notes and debentures <sup>1</sup> .....	4062		199473	16.
17. Other liabilities.....	2930		1324441	17.
18. Balances due to subsidiaries and related institutions:				
a. Subsidiary banks .....	3605		15685	18.a.
b. Nonbank subsidiaries .....	3606		4090316	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		7931000	20.a.
b. Common stock (par value) .....	3230		20000	20.b.
c. Surplus (exclude all surplus related to preferred stock) .....	3240		5830000	20.c.
d. Retained earnings .....	3247		22541000	20.d.
e. Accumulated other comprehensive income <sup>2</sup> .....	B530		-3363000	20.e.
f. Other equity capital components <sup>3</sup> .....	A130		-6659000	20.f.
g. Not applicable				
h. TOTAL EQUITY CAPITAL (sum of items 20.a through 20.f) .....	3210		26300000	20.h.
21. TOTAL LIABILITIES AND EQUITY CAPITAL (sum of items 11 through 20) .....	3300		39538132	21.
<b>MEMORANDA</b>				
<i>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.</i>				
<b>1. Financial assets and liabilities measured at fair value:</b>				
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			
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			21305245	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			700000	1.b.(1)
(2) Other receivables.....	0534			13006	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			702637	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			745285	2.b.(1)
(2) Other receivables.....	0538			462	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				3.a.(1)
(2) Intangible assets:					
(a) Goodwill.....	0202				3.a.(2)(a)
(b) Other identifiable intangibles .....	0203				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				3.b.(1)
(2) Other receivables.....	0205				3.b.(2)
	bhpa				
4. TOTAL (sum of items 1 through 3) (must equal Schedule PC, item 5) .....	0365			23466635	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			
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	Dollar Amount in Thousands	BHCP			
1. 5485					
		5485			0
2. 5486					
		5486			0
3. 5487					
		5487			0
4. 5488					
		5488			0
5. 5489					
		5489			0