



# **Canadian National Railway Company**

## **INFORMATION MEMORANDUM**

### **Short Term Promissory Notes**

This Information Memorandum is not, and under no circumstances is to be construed as, an offering of these Short Term Promissory Notes for sale in the United States of America or any of the territories or possessions thereof.

This Information Memorandum does not in any way oblige Canadian National Railway Company to accept an offer to purchase the Short Term Promissory Notes described herein.

**June 10, 1998**

## CANADIAN NATIONAL RAILWAY COMPANY

Canadian National Railway Company ("CN" or the "Company") presently operates the larger of Canada's two principal railroads and the only coast-to-coast network in North America. The rail network of the Company and its subsidiaries extends from Halifax, the closest major North American port to Europe, to Vancouver and Prince Rupert, the major British Columbia ports serving the Pacific Rim. CN's network connects to the strategically important Chicago gateway in the East through the Company's subsidiary, Grand Trunk Western Railroad Incorporated, and in the West through haulage agreements linking Chicago to the Company's lines at Duluth, Minnesota. The Company's freight revenues are derived from the movement of a balanced and diversified mix of commodities and products predominantly originating in Canada.

In June 1998, the Company completed the acquisition of Illinois Central Corporation ("IC") which became an indirect wholly-owned subsidiary of the Company. IC, a holding company, was incorporated under the laws of Delaware. Its main wholly-owned subsidiary, Illinois Central Railroad, operates a freight system of 2,600 miles of main line track between Chicago and the Gulf Coast. In June 1996, IC acquired Chicago Central and Pacific Railroad and Cedar River Railroad, which together consist of 850 miles of main line track and which have extended IC's network westward from Chicago to Nebraska and Iowa. With 1997 revenues of US\$700 million and operating ratio of 62.3%, IC is the sixth largest railroad in the United States and one of the most efficiently operated railroads in North America.

The acquisition represents a major opportunity for the Company. The acquisition will significantly enhance the Company's ability to take advantage of growing market opportunities in cross-border NAFTA trade corridors. By matching, in an end-to-end combination, CN's East/West Canadian market strength with IC's efficient North/South corridor from Chicago to the Gulf of Mexico, the acquisition will make the Company an important North American competitor with access to major markets and a larger proportion of industrial customers throughout Canada and the United States. The Company's acquisition of control (the "Acquisition") of IC is subject to approval from the U.S. Surface Transportation Board ("STB"), which the Company currently expects in the first half of 1999.

A recent alliance between CN-IC and The Kansas City Southern Railway Company ("KCSR") will further extend CN's reach by providing access to key NAFTA markets in Texas and Mexico. The alliance includes a marketing arrangement, under which the parties will coordinate sales, marketing and operations in a large number of markets and interline traffic at key gateways. The alliance also involves an access arrangement covering specific haulage and trackage rights on the IC and KCSR networks and contemplates capital investments in major terminals by CN and KCSR. The latter is contingent upon the STB's approval of the Acquisition.

The Company's registered and head office is located at 935 de La Gauchetière Street West, Montreal, Quebec, H3B 2M9, and its telephone number is (514) 399-5430. The Company's common shares are listed for trading on The Toronto Stock Exchange, the New York Stock Exchange and the Montreal Exchange. For more information on CN, reference is made to the Company's annual financial statements, interim financial statements, management proxy circular, annual information form and material change reports filed with the securities regulatory authorities of all Canadian provinces.

## DESCRIPTION OF THE SHORT TERM PROMISSORY NOTES

- Issuer:** Canadian National Railway Company (“CN”)
- Principal Amount:** Short term promissory notes (the “Notes”) in the aggregate principal amount of up to \$600 million in Canadian currency or the equivalent thereof in U.S. currency at the time of issue have been authorized to be outstanding at any one time by the Board of Directors of CN.
- Purpose of Issue:** The net proceeds from the sale of the Notes will be used to repay bank indebtedness incurred by CN for the purpose of financing the acquisition of IC and for the general corporate purposes of CN.
- Forms of Notes:** The Notes will be issued in bearer form or payable to a named payee either as interest-bearing Notes or Notes issued at a discount to mature at the principal amount.
- Denominations:** The Notes will be issued in multiples of \$1,000, subject to a minimum principal amount of \$100,000, in Canadian or in U.S. currency.
- Terms:** Up to and including 365 days from the date of issue.
- Interest Rates:** Available upon request.
- Payment and Delivery:** Delivery will be made against payment in immediately available funds by certified cheque, bank draft or electronic funds transfer. Notes can be issued for same-day delivery at a main branch of the bank acting as an authorized issuing agent designated by CN in Montreal, Toronto, Calgary and Vancouver. Payment of the Notes at maturity will be made on behalf of CN in the currency of issue at such branches.
- Bank Lines of Credit:** CN maintains lines of credit with its bankers sufficient to meet its obligations, including its commercial paper program.

**Eligibility:**

As outlined and qualified in the opinion of the Chief Legal Officer and Corporate Secretary of CN, which opinion forms part of this Information Memorandum, the Notes are eligible as investments under:

- a) the *Insurance Companies Act* (Canada);
- b) the *Trust and Loan Companies Act* (Canada);
- c) the *Pension Benefits Standards Act, 1985* (Canada);
- d) the *Loan and Trust Corporations Act* (Ontario);
- e) the *Pension Benefits Act* (Ontario);
- f) *An Act Respecting Insurance* (Quebec);
- g) *An Act Respecting Trust Companies and Savings Companies* (Quebec);
- h) the *Supplemental Pension Plans Act* (Quebec);
- i) the *Insurance Act* (Alberta);
- j) the *Loan and Trust Corporations Act* (Alberta);
- k) the *Employment Pension Plans Act* (Alberta); and
- l) the *Financial Institutions Act* (British Columbia).

## Extract from By-Law No. 1

Being an extract respecting the borrowing of money by Canadian National Railway Company (the "Corporation"):

"3.1 **BORROWING POWER** — Without limiting the borrowing powers of the Corporation as set forth in the Act, the board may, from time to time, authorize the Corporation to:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, reissue, sell or pledge bonds, debentures, notes or other evidences of indebtedness or guarantees of the Corporation, whether secured or unsecured;
- (c) charge, mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable property of the Corporation, including book debts, rights, powers, franchises and undertakings, to secure any such bonds, debentures, notes or other evidences of indebtedness or guarantees or any other present or future indebtedness or liability of the Corporation; and
- (d) subject to such terms, conditions and restrictions as the board may from time to time establish, to make any investment and enter into any kind of transaction for the financial management of the Corporation, on such terms and conditions as the board or a person or persons designated by the board may determine, and, without limiting the generality of the foregoing, enter into
  - (i) commercial paper programs (including without limitation with respect to banker's acceptances),

[ ... ]

For greater certainty, and without limiting in any way the generality of the foregoing, the Corporation may sell, assign, convey or otherwise dispose of the instruments, contracts or investments referred to in this section 3.1(d) (the "*Contracts*"), or terminate, according to their terms, such *Contracts* concluded in accordance with this section 3.1(d) upon such terms and conditions and for such amounts as it considers most advantageous.

Nothing in this section limits or restricts the borrowing of money by the Corporation on bills of exchange, promissory notes or any type of money market instruments made, drawn, accepted or endorsed by or on behalf of the Corporation.

3.2 **DELEGATION** — Subject to the Act, the board may from time to time delegate to such one or more of the directors or officers of the Corporation as may be designated by the board all or any of the powers conferred on the board by section 3.1 or by the Act to such extent and in such manner as the board may direct by general resolution or by specific resolution at the time of each such delegation."

The undersigned, Brigitte K. Catellier, Senior General Counsel and Associate Secretary of Canadian National Railway Company, hereby certifies that the foregoing is a true and correct copy of an extract from By-Law No. 1 of Canadian National Railway Company enacted and passed by special resolution of the Board of Directors on August 22, 1995 and amended by the Board of Directors on November 15, 1995 and that the said By-Law is at the date hereof in full force and effect, unamended.

Dated: June 10, 1998.

A handwritten signature in black ink, appearing to read "Brigitte K. Catellier". The signature is fluid and cursive, with the first name being the most prominent.

Brigitte K. Catellier  
Senior General Counsel and  
Associate Secretary

**Resolution of the Board of Directors  
Authorizing the Issue and Sale of Short Term Promissory Notes**

**“IT WAS RESOLVED:**

**THAT** the Company be and is hereby authorized, pursuant to sections 2.6 and 3.1 (a) and 3.1 (d) (i) of its By-Law No. 1, to borrow money upon the credit of the Company, up to the maximum aggregate principal amount at any one time outstanding of Cdn \$600 million and/or the US\$ equivalent, upon the issuance and sale of commercial paper in the form of short term promissory notes (the “Notes”), from such banks, trust companies or other bodies corporate or other financial institutions (collectively the “Financial Institutions”) as may be designated from time to time by the Executive Vice-President and Chief Financial Officer or the Treasurer and Principal Tax Counsel;

**THAT** any of two of the President and Chief Executive Officer, the Executive Vice-President and Chief Financial Officer or the Treasurer and Principal Tax Counsel be and they are hereby authorized and empowered on behalf of the Company from time to time to execute either by manual or facsimile signature and to deliver Notes in such form to be issued for such consideration, to bear such rate of interest or be without interest, to be payable to such payee or bearer in such currency at such place or places, to mature on such date and to contain such other terms and provisions as may be determined by the officers authorized as aforesaid signing any Note prior to its delivery, such determination to be conclusively evidenced by their execution thereof; provided that in the case of facsimile signatures, prior to the issue of a Note it shall be countersigned on behalf of the Company by a Canadian chartered bank or trust company designated by any of the aforementioned officers to countersign the Notes;

**THAT** any Note executed by the Company in accordance with the provisions of this resolution and countersigned on behalf of the Company as herein provided shall constitute a valid and binding obligation of the Company enforceable in accordance with its terms notwithstanding that, at any time after execution or countersignature, any person duly authorized to execute or countersign the same may cease to hold the office or position held by such person at the time he executed or countersigned such Note; and

**THAT** the officers aforesaid are hereby authorized and directed to make such determinations and to execute and deliver any or all other documents and to take such other action as may be necessary or desirable to give effect to this resolution.”




The undersigned, Brigitte K. Catellier, Senior General Counsel and Associate Secretary of Canadian National Railway Company, hereby certifies that the foregoing is a true and correct resolution adopted by the Board of Directors of Canadian National Railway Company at a meeting held on April 27, 1998 and that said resolution is at the date hereof in full force and effect, unamended.

Dated: June 10, 1998.



Brigitte K. Catellier  
Senior General Counsel and  
Associate Secretary

**Signatures of Authorized Signing Officers**

<u>Office</u>	<u>Name</u>	<u>Signature</u>
President and Chief Executive Officer	Paul M. Tellier	
Executive Vice-President and Chief Financial Officer	Michael J. Sabia	
Treasurer and Principal Tax Counsel	Sean Finn	

The undersigned, Brigitte K. Catellier, Senior General Counsel and Associate Secretary of Canadian National Railway Company, hereby certifies that the persons named above have been duly elected or appointed to the offices set opposite their respective names, that such persons are now holding the offices set opposite their respective names and are acting as such officers and that the signature set opposite each name is a true specimen of the signature of such officer.

Dated: June 10, 1998.



Brigitte K. Catellier  
Senior General Counsel and  
Associate Secretary





Canadien National

**Jean Pierre Ouellet**  
Chef de la direction des Affaires juridiques  
et secrétaire général

935, rue de La Gauchetière ouest  
Montréal (Québec) Canada  
H3B 2M9  
Téléphone : (514) 399-2100  
Télécopieur : (514) 399-7627

Canadian National

Chief Legal Officer  
and Corporate Secretary

935 de La Gauchetière Street West  
Montreal, Quebec, Canada  
H3B 2M9  
Telephone: (514) 399-2100  
Facsimile: (514) 399-7627

June 10, 1998

Manager, Treasury Documentation  
The Toronto-Dominion Bank  
Corporate & Investment Banking Group  
55 King Street at Bay Street  
TD Tower, 9th Floor  
Toronto, Ontario M5K 1A2

ScotiaMcLeod Inc.  
Scotia Plaza, 40 King Street West  
P.O.Box 4085  
Toronto, Ontario M5W 2X6

CIBC Wood Gundy Securities Inc.  
BCE Place, 161 Bay Street  
P.O.Box 500  
Toronto, Ontario M5J 2S8

Dear Sirs:

**Re: *Commercial Paper Program***

We write to you in connection with the proposed issue and sale by Canadian National Railway Company ("CN") from time to time of negotiable short term promissory notes (the "Notes"), in a maximum aggregate principal amount at any one time outstanding of \$600 million in Canadian currency or the equivalent thereof in U.S. currency. The Notes will be issued in bearer form or payable to a named payee either as interest-bearing Notes or Notes issued at a discount to mature at the principal amount. The Notes will be issued in multiples of \$1,000, subject to a minimum principal amount of \$100,000, in Canadian or U.S. currency, and a maturity of not more than 365 days from the respective dates of issue thereof, as described in the information memorandum relating thereto (the "Information Memorandum") dated June 10, 1998 in which a copy of this opinion is included.

We have examined originals or copies, certified or otherwise identified to our satisfaction, of such public and corporate records, certificates and documents as we have considered necessary or relevant for the purpose of this opinion, including:

1. certificate and articles of continuance of CN dated August 24, 1995 and all certificates and articles of amendment thereto;
2. relevant by-laws of CN;

3. a resolution of the Board of Directors of CN authorizing the borrowing by the issue and sale of the Notes; and
4. a specimen of the form of interest-bearing and discount Notes.

In such examinations, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to authentic or original documents of all documents submitted to us as certified, conformed, telecopied or photostatic copies and the legal capacity of all individuals.

The opinions hereinafter expressed are based upon certain factual matters and legislation and other law as in effect on the date hereof. Insofar as the opinions hereinafter expressed relate to future issues of the Notes, such opinions must be read subject to the qualifications that at the time of any such issue:

- a. CN has the necessary authority at such time to issue the Notes; and
- b. any other authorization or approval with respect to the issue of Notes required at such time shall have been obtained.

Unless otherwise expressly indicated, the opinions hereinafter expressed are limited to the laws of the Province of Québec and the federal laws of Canada applicable therein.

Based and relying on the foregoing, we are of the opinion that:

1. CN is a subsisting corporation under the *Canada Business Corporations Act*;
2. CN has the corporate power to borrow money by the issue and sale of the Notes and all necessary corporate action has been taken by CN to authorize the issue and sale of the Notes and the borrowing of money thereby;
3. The specimens of the Notes are satisfactory as to form and the Notes, in the form contained in the Information Memorandum, when completed in accordance with the terms of the Information Memorandum and issued and executed by any two of CN's President and Chief Executive Officer, Executive Vice-President and Chief Financial Officer, or the Treasurer and Principal Tax Counsel, by either manual or facsimile signature and, in the case of facsimile signatures, countersigned manually on behalf of CN by a Canadian chartered bank designated by any one of the officers referred to above, and delivered by or on behalf of CN against payment therefor, will constitute valid and binding obligations of CN enforceable in accordance with their terms, subject to the qualifications that:
  - a. enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights generally;
  - b. specific performance and other forms of equitable remedies may be subject to equitable defences and to the discretion of the court before which any proceeding may be brought; and
  - c. as to Notes payable in a currency other than Canadian currency, any monetary claim brought before the courts of any Province of Canada must be expressed in the Canadian dollar equivalent of the currency claimed.
4. CN may, pursuant to applicable securities legislation, either directly or through agents:
  - a. offer and sell the Notes to the public in the Province of Ontario, provided that any such agent is a person registered in an appropriate category pursuant to the *Securities Act* (Ontario) or is a financial intermediary as defined in the Regulation thereunder;
  - b. offer and sell the Notes to the public in Quebec, either directly or through persons legally authorized to do so in Quebec;

- c. offer and sell the Notes to the public in the provinces of Alberta and Prince Edward Island;
- d. offer and sell the Notes:
  - (A) to the public other than to individuals in British Columbia; and
  - (B) to individual members of the public in British Columbia, provided that the Notes have a credit rating from one of the following rating agencies set out below that is equal to or higher than the level indicated below:

<u>Rating Agency</u>	<u>Rating</u>
Canadian Bond Rating Service Inc. ....	A-1 (low)
Dominion Bond Rating Service Limited .....	R-1-L
Moody's Investors Service, Inc. ....	P-1
Standard & Poor's .....	A-1

and CN or any of its agents offering and selling the Notes does not know or ought not reasonably to know that there has been an announcement by a rating agency referred to herein that the credit rating of the Notes may be downgraded to a level below the level indicated herein;

- e. offer and sell the Notes to the public in Manitoba (other than through agents with restricted registration pursuant to which such agents are not entitled to trade in the Notes);
- f. offer and sell the Notes to the public in the Province of New Brunswick, provided that a purchaser thereof purchases as principal;
- g. offer and sell the Notes to the public in the Province of Newfoundland, provided that any such agent is in the appropriate category pursuant to the *Securities Act* (Newfoundland);
- h. offer and sell the Notes:
  - (i) to the public (other than individuals) in Nova Scotia; and
  - (ii) to individual members of the public in Nova Scotia provided that the Notes have a credit rating from one of the rating agencies set out below that is equal to or higher than the level indicated below and CN or any of its agents distributing the Notes does not know or ought not reasonably to know that there has been an announcement by the rating agency that the rating may be downgraded to a level below the level indicated below:

<u>Rating Agency</u>	<u>Rating</u>
Canadian Bond Rating Service Inc. ....	A-1 (low)
Dominion Bond Rating Service Limited .....	R-1-L
Moody's Investors Service, Inc. ....	P-1
Standard & Poor's .....	A-1

- i. offer and sell the Notes to the public in the Province of Saskatchewan, provided that
  - (i) the Notes have been rated by one or more of the following rating agencies and any such rating agency that has rated the Notes has rated them to have a level at least equal to the following levels:

<u>Rating Agency</u>	<u>Rating</u>
Canadian Bond Rating Service Inc. ....	A-1
Dominion Bond Rating Service Limited ...	R-1-L
IBCA Limited .....	A-1
Moody's Investors Service, Inc. ....	P-1
Standard & Poor's .....	A-1; and

- (ii) there has been no announcement by any such rating agency that the rating will be downgraded below the levels set forth in paragraph (i).
- 5. The Notes in the form contained in the Information Memorandum, when executed, countersigned and delivered as provided in paragraph 3 of this opinion, are, at the date hereof, investments in which:

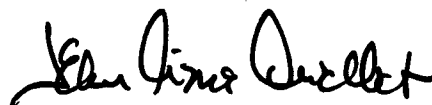
- a. the provisions of the *Insurance Companies Act* (Canada) would not preclude a company or society (as defined in that Act) from investing its funds, or a foreign company (as defined in that Act) from investing its assets in Canada required to be vested in trust, in each case excluding a segregated fund maintained pursuant to sections 451 or 593 of that Act, respectively, subject to compliance with the reasonable and prudent investment and lending policies, standards and procedures required to be established thereby, including, without limitation, applicable quantitative restrictions, and in the case of such a foreign company, to any restriction contained in the trust deed creating the trust in respect of such assets;
- b. the provisions of the *Trust and Loan Companies Act* (Canada) would not preclude a company (as defined in that Act) from investing funds held by it, other than money or assets held in trust which do not constitute guaranteed trust money or assets held in respect thereof, subject to compliance with the reasonable and prudent investment and lending policies, standards and procedures as required to be established by the directors of the company, and applicable quantitative restrictions;
- c. the provisions of the *Pension Benefits Standards Act, 1985* (Canada) and the Regulation thereunder would not preclude a plan regulated under such Act from investing its funds, subject to compliance with any statement of investment policies and procedures required to be established by such plan and applicable quantitative restrictions, and provided that if and when such statement of investment policies and procedures has been prepared and filed in accordance with such Regulation, the Notes are within a category of investment specifically permitted in such statement;
- d. the provisions of the *Loan and Trust Corporations Act* (Ontario) and the Regulation thereunder would not, subject to compliance with prudent investment standards as required thereby, preclude a registered corporation (as defined in that Act) from investing its funds received as deposits without resorting to the provisions of section 166 of that Act;
- e. the provisions of the *Pension Benefits Act* (Ontario) and the Regulation thereunder would not preclude the funds of a pension plan regulated thereunder from being invested, provided that the Notes are within a category or sub-category of investment that is specifically permitted by, and for which guidelines are established in, the

statement of investment policies and goals for such plan filed under that Act and provided further that such investment is in compliance with the prudent investment standards of that Act;

- f. the provisions of the *Supplemental Pension Plans Act* (Quebec), would not, subject to compliance with prudent investment standards and with the general investment provisions of such Act, preclude the assets of a pension plan registered pursuant thereto from being invested in the Notes, provided, however, that where an investment policy has been established for such pension plan in accordance with such Act, an investment in the Notes is also made in accordance with the investment policy;
- g. the provisions of an *Act Respecting Trust Companies and Savings Companies* (Quebec) would not preclude an investment at the date hereof in the Notes by a Quebec company as defined in such Act (other than a trust company as defined in such Act with respect to funds (except deposits) such trust company administers for other persons unless otherwise provided in the instrument creating the administration) subject to compliance with the general investment provisions of such Act and subject to the specific provisions of Division VI of Chapter 15 of such Act applicable to a Quebec company;
- h. the provisions of an *Act Respecting Insurance* (Quebec) would not, subject to compliance with the prudent investment standards and the general investment provisions of such Act, preclude an investment in the Notes by an insurer governed by such Act, other than a mutual association, guarantee fund corporation or a professional corporation;
- i. the provisions of the *Loan and Trust Corporations Act* (Alberta) would not preclude a provincial corporation (as defined in such Act) from investing the funds it received as deposits (excluding funds, other than deposits, held by it as a fiduciary), subject to compliance with the prudent investment standards of such Act, including without limitation applicable quantitative limitations and provided that such investment is consistent with the policies and procedures adopted by such provincial corporation in accordance with such Act;
- j. the provisions of the *Insurance Act* (Alberta) would not preclude a provincial company (as defined in such Act) from investing its funds, subject to compliance with the prudent investment standards of such Act, including without limitation applicable quantitative limitations and provided that such investment is consistent with the policies and procedures adopted by such provincial company in accordance with such Act;
- k. the provisions of the *Employment Pension Plans Act* (Alberta) and the regulations thereunder would not preclude a plan registered under such Act from investing its funds, subject to compliance with any statement of investment policies and procedures required to be established by such plan and applicable quantitative restrictions, and provided that if and when such statement of investment policies and procedures has been prepared and filed in accordance with such regulations, the Notes are within a category of investment specifically permitted in such statement; and

1. the provisions of the *Financial Institutions Act* (British Columbia) (the "FIA") and the regulations thereunder, would not, subject to compliance with prudent investment standards contained therein and the general investment provisions thereof, preclude a financial institution (as defined in the FIA) from making an investment in the Notes, as of the date hereof, provided that such financial institution has established a written investment and lending policy which complies with the FIA and that the investment in the Notes by such financial institution is consistent with such policy; subject in each case, to compliance with the prudent investment standards, if any, and the general investment provisions and restrictions found in such legislation (and, where applicable, the regulations thereunder).

Yours truly,



Jean Pierre Ouellet  
Chief Legal Officer and Corporate Secretary



**Discount/Interest Bearing  
Billet à escompte/portant intérêt**

No. \_\_\_\_\_

**PROMISSORY NOTE  
BILLET**

Issue Date  
Date d'émission

\_\_\_\_\_

Due Date  
Date d'échéance

\_\_\_\_\_

for value received hereby promises to pay to or to the order of  
*contre valeur reçue, promet par les présentes de payer à ou à l'ordre de*

on the Due Date the sum of \_\_\_\_\_  
*à la date d'échéance la somme de* \_\_\_\_\_ DOLLARS

plus interest thereon at the rate of \_\_\_\_\_ per cent per annum  
*plus les intérêts sur cette somme au taux de* \_\_\_\_\_ *pour cent par année,*

payable in lawful money of \_\_\_\_\_ upon due presentation and surrender of this Promissory Note  
*payables en monnaie légale du* \_\_\_\_\_ *sur présentation et remise en bonne et due forme de ce billet*

to the main branch of The Toronto-Dominion Bank  
*à la succursale principale de La Banque Toronto-Dominion à* \_\_\_\_\_

Countersigned as Issuing Agent of Canadian National Railway Company  
*Contresigné à titre d'agent émetteur de la Compagnie des chemins de fer nationaux du Canada*

Canadian National Railway Company  
*Compagnie des chemins de fer nationaux du Canada*

The Toronto-Dominion Bank  
*La Banque Toronto-Dominion*

Per/Par:  
Executive Vice-President and Chief Financial Officer  
*Vice-président exécutif et chef de la direction financière*

By/Par: \_\_\_\_\_  
Authorized Officer/Représentant autorisé

Per/Par:  
Treasurer and Principal Tax Counsel  
*Trésorier et conseiller principal en fiscalité*

THIS PROMISSORY NOTE SHALL BECOME VALID ONLY WHEN MANUALLY COUNTERSIGNED BY A DULY AUTHORIZED OFFICER OF THE ISSUING AGENT

*LE PRÉSENT BILLET N'EST VALIDE QUE S'IL EST CONTRESIGNÉ MANUELLEMENT PAR UN REPRÉSENTANT DÛMENT AUTORISÉ DE L'AGENT ÉMETTEUR*