



HOME DEPOT OF CANADA INC.

SHORT TERM PROMISSORY NOTES

Unconditionally Guaranteed By

THE HOME DEPOT, INC.

INFORMATION MEMORANDUM

November 6, 2007

This Information Memorandum does not in any way obligate Home Depot of Canada Inc. to accept an offer to purchase its Short Term Promissory Notes.

The Short Term Promissory Notes offered hereby have not been and will not be registered under the United States of America Securities Act of 1933, as amended (the "1933 Act"), and may not be offered, sold or resold in the United States of America or the territories or possessions thereof or to United States persons unless such Short Term Promissory Notes are registered under the 1933 Act or an exemption from the registration requirements of the 1933 Act is available.

HOME DEPOT OF CANADA INC.

Home Depot of Canada Inc. (“Home Depot Canada”), a wholly-owned subsidiary of The Home Depot, Inc. (“Home Depot”), was amalgamated in 2002 under the *Canada Business Corporations Act*. Its registered office is at 40 King Street West, Toronto, Ontario, M5H 3S1. Home Depot Canada’s retail business consists primarily of The Home Depot stores, which are full service warehouse style stores. As of the date hereof, Home Depot has 160 stores in Canada.

THE HOME DEPOT, INC.

The Home Depot, Inc. is a Delaware corporation that was incorporated in 1978. Home Depot is the world’s largest home improvement retailer and the second largest retailer in the United States. As of the date hereof, Home Depot has 2,226 The Home Depot stores located throughout the U.S. (including the territories of Puerto Rico and the Virgin Islands), Canada, China and Mexico.

Home Depot’s retail business consists primarily of The Home Depot stores, which are full service warehouse style stores averaging approximately 105,000 square feet in size. The stores stock approximately 35,000 to 45,000 different kinds of building materials, home improvement supplies and lawn and garden products that are sold to do-it-yourself customers, do-it-for-me customers, home improvement contractors, tradespeople and building maintenance professionals. Home Depot’s operating strategy is to offer a broad assortment of high-quality merchandise and services at competitive prices using knowledgeable, service-oriented personnel and strong marketing and credit promotions.

Home Depot’s Store Support Center (corporate office) is located at 2455 Paces Ferry Road, N.W., Atlanta, Georgia 30339.

Additional information regarding Home Depot can be found at www.sec.gov. However, such additional information is not incorporated by reference in, and does not form part of, this Information Memorandum.

HOME DEPOT OF CANADA INC.
Description of Short Term Promissory Notes

<i>Issuer:</i>	Home Depot of Canada Inc. (“Home Depot Canada”)
<i>Guarantor:</i>	The Home Depot, Inc. (“Home Depot”)
<i>Aggregate Principal Amount:</i>	The aggregate principal amount of the short term promissory notes (“Notes”) to be outstanding is limited to a maximum of \$250 million in Canadian dollars (or the equivalent thereof at the time of issue if Notes are issued in currencies other than Canadian dollars).
<i>Guarantee:</i>	Notes will be unconditionally guaranteed as to principal and interest, if any, by Home Depot.
<i>Issuing and Paying Agent:</i>	The issuing and paying agent is Royal Bank of Canada at its principal branch in Toronto, Ontario.
<i>Description of Notes:</i>	<p>Notes may be issued as interest-bearing, or as non-interest-bearing Notes issued at a discount to mature at their principal amount. Notes will be issued in “book entry only” form.</p> <p>Notes will be issued in Canadian dollars payable to CDS & Co., the nominee of CDS Clearing and Depository Services Inc. (collectively, “CDS”). Notes must be purchased or transferred through participants (“Participants”) in the debt clearing service of CDS, which Participants include securities brokers and dealers, banks and trust companies. Indirect access to the CDS book entry system is also available to other institutions (“Indirect Participants”) that maintain custodial relationships with a Participant, either directly or indirectly. No holder of a Note will be entitled to a certificate or other instrument from Home Depot Canada, Home Depot or CDS evidencing that person's interest in or ownership of such Note, or will be shown on the records maintained by CDS, except through a Participant or an Indirect Participant of CDS. Registration of interests in and transfers of Notes will only be made through the debt clearing service of CDS. Notes will be subject to the <i>Depository Bills and Notes Act</i> (Canada).</p> <p>Neither Home Depot Canada, Home Depot nor any Dealers (as defined below) will assume any liability for: (a) any aspect of the records relating to the beneficial ownership of the Notes held by CDS or the payments relating thereto; (b) maintaining, supervising or reviewing any records relating to the Notes; or (c) any advice or representation made by or with respect to CDS including those contained in this Information Memorandum or relating to the rules governing CDS or any action to be taken by CDS. The rules governing CDS provide that it acts as the agent and depository for the Participants and, subject to CDS agreeing with any Participant that the Participant may enforce payment of the Notes directly, CDS has a statutory duty to enforce payment of the Notes on behalf of the Participants. Once payment of the principal and interest, if any, on the Notes is made by or on behalf of Home Depot Canada to CDS, Home Depot Canada will be discharged of its obligation to pay such principal and interest, if any, under such Notes. As a result, Participants must look solely to CDS and holders of Notes</p>

must look solely to Participants (and not to Home Depot Canada or Home Depot in any case) for payments of principal and interest, if any, on the Notes once such a payment is made by or on behalf of Home Depot Canada to CDS.

Status of Notes and Guarantee:

Notes will constitute direct, unconditional, unsecured and unsubordinated obligations of Home Depot Canada and will rank equally and ratably without preference or priority among them and at least equally and ratably with all other unsecured and unsubordinated obligations of Home Depot Canada (other than obligations preferred by mandatory provisions of law).

The guarantee by Home Depot will constitute an unconditional guarantee of payment in full of the principal and interest, if any, on the Notes.

Denominations:

Notes will be issued in multiples of Cdn.\$1,000 or US\$1,000, subject to a minimum denomination of Cdn.\$100,000 or US\$100,000.

Maturities:

Notes will mature not more than one year from the date of issue.

Rates of Interest:

Available upon request.

Dealers:

RBC Dominion Securities Inc. and HSBC Bank Canada (collectively, the "Dealers" and individually a "Dealer").

Rating:

As at November 6, 2007, Notes are rated R-1 (low) by DBRS Limited (formerly Dominion Bond Rating Service Limited) ("DBRS"). The foregoing rating should not be construed as a recommendation to buy, sell or hold Notes. The rating may be revised or withdrawn at any time by DBRS. Home Depot Canada is under no obligation to amend or supplement this Information Memorandum if the rating is so revised or withdrawn.

Delivery:

Notes will be issued against payment in immediately available funds. Notes will be delivered to and registered in the name of CDS & Co. in accordance with the rules established by CDS.

Payment:

At maturity, payment of Notes will be made by or on behalf of Home Depot Canada to CDS pursuant to the *Depository Bills and Notes Act* (Canada), for forwarding by CDS to Participants.

Bank Lines:

As at November 6, 2007, the guarantor, Home Depot, has a US\$3 billion credit facility which is undrawn and which can be used by Home Depot for the purpose of satisfying its obligations under the guarantee. The credit facility currently is scheduled to mature on December 16, 2010.

Purpose: Net proceeds from the sale of Notes will be used by Home Depot Canada to fund the seasonal needs of its Canadian operations, to fund its working capital needs and for general corporate purposes.

Jurisdictions: Each of the provinces of Canada.

Restrictions: The Notes offered hereby have not been and will not be registered under the United States of America *Securities Act of 1933*, as amended (the "1933 Act"), and may not be offered, sold or resold in the United States of America or the territories or possessions thereof or to United States persons unless such Notes are registered under the 1933 Act or an exemption from the registration requirements of the 1933 Act is available. The Notes will not be offered, sold or resold by a Dealer in any other jurisdiction where such sale would be unlawful or would require Home Depot Canada to file a prospectus or similar document in respect of, or otherwise qualify or register, the Notes.

Qualification for Investment: In the opinion of Fasken Martineau DuMoulin LLP, special Canadian counsel for Home Depot Canada, which opinion forms part of this Information Memorandum, based on legislation in force as of the date hereof and subject to compliance with prudent investment standards or requirements and general investment provisions and restrictions of the statutes referred to below (and, where applicable, the regulations, guidelines or prescribed criteria thereunder) and, in certain cases, subject to the satisfaction of additional requirements relating to investment or lending policies, procedures or goals and, in certain cases the filing of such policies, procedures or goals, Notes would not, if issued on the date hereof, be precluded as investments under or by the following statutes:

- *Insurance Companies Act* (Canada)
- *Trust and Loan Companies Act* (Canada)
- *Pension Benefits Standards Act, 1985* (Canada)
- *Loan and Trust Corporations Act* (Ontario)
- *Pension Benefits Act* (Ontario)
- *An Act respecting insurance* (Québec), for an insurer, as defined therein, constituted under an act of the Province of Québec, other than a guarantee fund corporation, a mutual association or a professional association
- *An Act respecting trust companies and savings companies* (Québec) for a trust company or a savings company (as defined therein) which invests its own funds
- *Supplemental Pension Plans Act* (Québec), for a pension plan governed thereby
- *Financial Institutions Act* (British Columbia)
- *Pension Benefits Standards Act* (British Columbia)
- *The Pension Benefits Act* (Manitoba)
- *The Insurance Act* (Manitoba)
- *The Trustee Act* (Manitoba)
- *Employment Pension Plans Act* (Alberta)

- *Insurance Act* (Alberta)
- *Loan and Trust Corporations Act* (Alberta)

***Nova Scotia Purchasers -
Rights of Rescission or
Damages***

Where this Information Memorandum or any amendment hereto or any advertising or sales literature (as defined in the *Securities Act* (Nova Scotia)) contains a misrepresentation (defined below), a purchaser in Nova Scotia to whom this Information Memorandum has been sent or delivered and who purchases a Note referred to herein shall be deemed to have relied upon such misrepresentation if it was a misrepresentation at the time of purchase and the purchaser has, subject as hereinafter provided, a right of action for damages against the seller and against every director of the seller at the date of this Information Memorandum (and the liability of such persons or companies is joint and several with respect to the same cause of action), or the purchaser may elect to exercise a right of rescission against the seller, in which case he shall have no right of action for damages against the seller or any director of the seller, provided that:

- a. in an action for rescission or damages, the defendant will not be liable if it proves that the purchaser purchased the security with knowledge of the misrepresentation;
- b. in an action for damages, the defendant is not liable for all or any portion of the damages that it proves do not represent the depreciation in value of the security resulting from the misrepresentation; and
- c. in no case shall the amount recoverable under the right of action described herein exceed the price at which the security was offered.

In addition no person or company other than Home Depot Canada is liable if the person or company proves that:

- a. this Information Memorandum or the amendment to this Information Memorandum was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent;
- b. after delivery of this Information Memorandum or any amendment to this Information Memorandum and before the purchase of the securities by the purchaser, on becoming aware of any misrepresentation in this Information Memorandum, or amendment to this Information Memorandum, the person or company withdrew the person's or company's consent to this Information Memorandum, or amendment to this Information Memorandum, and gave reasonable general notice of the withdrawal and the reason for it; or
- c. with respect to any part of this Information Memorandum or amendment to this Information Memorandum purporting to be

made on the authority of an expert, or to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (i) there had been a misrepresentation, or (ii) the relevant part of this Information Memorandum or amendment to this Information Memorandum (A) did not fairly represent the report, opinion or statement of the expert, or (B) was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Furthermore no person or company other than Home Depot Canada is liable with respect to any part of this Information Memorandum or amendment to this Information Memorandum not purporting (a) to be made on the authority of an expert; or (b) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation, or believed that there had been a misrepresentation.

Pursuant to section 146 of the *Securities Act* (Nova Scotia), no action shall be commenced to enforce the right of action for rescission or damages conferred by section 138 thereof, as described above, unless such action is commenced to enforce that right not later than 120 days after the date on which payment was made for the security or after the date on which the initial payment for the security was made where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment.

The right of action for rescission or damages described herein is conferred by section 138 of the *Securities Act* (Nova Scotia) and is in addition to and not in derogation from any other right the purchaser may have.

For the purposes hereof, "misrepresentation" means an untrue statement of material fact, or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

RESOLUTION OF THE DIRECTORS

OF

HOME DEPOT OF CANADA INC.

(the “Corporation”)

Authorization for the Issue and Sale of Short Term Promissory Notes

“**WHEREAS** the Corporation considers it appropriate to offer for sale and issue in Canada its unsecured short term promissory notes;

NOW THEREFORE BE IT RESOLVED THAT:

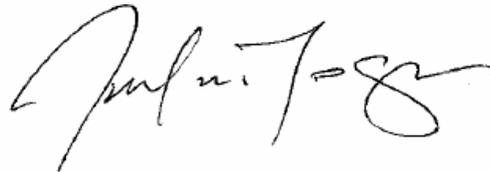
1. The Corporation may borrow money from time to time in the Canadian commercial paper markets by the issue and sale of unsecured short term promissory notes in the form of “book entry only” notes subject to the *Depository Bills and Notes Act* (Canada) (the “Notes”), each Note to be in such principal amount (whether in Canadian currency, United States currency or another currency), in such form, interest-bearing or non-interest bearing, maturing not more than one year from the date of issue and payable to such payee, and to contain such other terms and conditions, all as may be determined on behalf of the Corporation in accordance with these resolutions prior to delivery of the Note.
2. The aggregate principal amount of Notes outstanding at any time shall not exceed \$250,000,000 in Canadian currency or the equivalent thereof in any other currency at the time of issue (calculated in respect of each Note at the applicable exchange rate in effect at the time of the issue of such Note); provided, however, that no purchaser or holder of a Note or of an interest in a Note shall be under any obligation to inquire as to the Corporation’s compliance with such restriction and such restriction shall not affect the validity and binding effect of any Note.
3. In connection with the issue and sale of Notes, the Corporation is hereby authorized from time to time to appoint and enter into agreements with (i) one or more qualified financial institutions to act as agent or agents for the Corporation for the safekeeping, completion, issuance, delivery and payment of Notes on behalf of the Corporation, (ii) one or more clearing houses to act in connection with the clearing and settlement of transactions in Notes that are deposited with it, and (iii) one or more dealers to offer Notes for sale to the public in Canada on behalf of the Corporation and/or to offer to purchase Notes from the Corporation as principal.
4. Any one of the President, Vice President & Treasurer and the Assistant Treasurer (collectively the “Authorized Signatories” and individually an “Authorized Signatory”) of the Corporation are, hereby each individually authorized on behalf of the Corporation (i) to negotiate the minimum principal amount of the Notes, the multiples in which the Notes shall be issued and such other terms of the Notes as may be necessary, appropriate or desirable to issue and sell the Notes; and (ii) from time to time to execute Notes, either by manual, facsimile or telephonic signature, and to deliver such Notes in such amounts and upon such terms and conditions (including maturity dates and rates of interest or discount) as such Authorized Signatory may determine, such determination to be conclusively evidenced by such Authorized Signatory’s execution thereof, and to execute and

deliver any or all other documents in any way relating to any money so borrowed. Notes bearing the facsimile signature of an Authorized Signatory shall have the same legal effect and shall bind the Corporation as fully and effectually as if manually signed by such Authorized Signatory including in the event that an Authorized Signatory whose facsimile signature appears on the Notes shall cease to hold such position prior to the issuance thereof.

5. Any Note (i) executed by the Corporation in accordance with the provisions of this resolution, (ii) if so provided in the form of the Note, manually countersigned or authenticated on behalf of the Corporation by any individual authorized for such purpose by the Corporation's agent for the completion and issuance of Notes from time to time, and (iii) duly issued and delivered by such agent, shall constitute a valid and binding obligation of the Corporation enforceable in accordance with its terms.
6. Any one Authorized Signatory be and hereby is authorized on behalf of the Corporation to execute and deliver such agreements, instruments and other documents and to take all such other action as such Authorized Signatory may consider to be necessary or advisable to carry out the purpose of these resolutions and the sale of the Notes, including without limitation to convert any funds raised pursuant to the issuance of Notes into any other currency or currencies."

I, Joel W. Rogers, Assistant Secretary of Home Depot of Canada Inc. (the "Corporation"), hereby certify that the foregoing is a true and correct copy of the resolution of the board of directors of the Corporation duly passed on October 10, 2007, and that such resolution is in full force and effect, unamended, as of the date hereof.

DATED November 6, 2007.

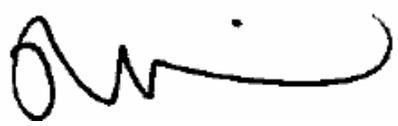


Name: Joel W. Rogers
Title: Assistant Secretary

HOME DEPOT OF CANADA INC.

Certificate of Incumbency and Specimen Signatures

I, Joel W. Rogers, Assistant Secretary of Home Depot of Canada Inc. (the "Corporation"), hereby certify that each of the following persons is a duly appointed officer of the Corporation and that the facsimile signature set out opposite such person's name is a true specimen of the signature of that officer.

Name	Position	Specimen Signature
Annette M. Verschuren	President	 _____
Carol B. Tomé	Vice President & Treasurer	 _____
Rebecca I. Flick	Assistant Treasurer	 _____

DATED November 6, 2007



Name: Joel W. Rogers
Title: Assistant Secretary

RESOLUTION OF THE DIRECTORS

OF

THE HOME DEPOT, INC.

(the “Company”)

“**RESOLVED FURTHER**, that any one of the following: the Chairman and Chief Executive Officer, the Chief Financial Officer and Executive Vice President – Corporate Services or the Treasurer, is authorized to arrange for the borrowing of monies for the use and benefit of the Company and its subsidiaries and affiliates from time to time, provided that any of the aforementioned may arrange for the borrowing of monies not to exceed \$5 billion through lines of credit, credit agreements, credit facilities, or other similar instruments; and

RESOLVED FURTHER, that the foregoing named officers, and each of them, with full authority to act without the other, hereby is authorized and directed to do and perform, or cause to be done and performed, all such acts, deeds and things and to make, execute and deliver, or cause to be made, executed and delivered, all such agreements, undertakings, documents, instruments or certificates in the name and on behalf of the Company or otherwise as they may deem necessary or advisable to effectuate or carry out fully the purpose and intent of the foregoing resolutions.”

I, Jonathan M. Gottsegen, Assistant Secretary of The Home Depot, Inc. (the “Company”), hereby certify that the foregoing is a true and correct extract of resolutions of the board of directors of the Company duly passed on July 6, 2007, and that such resolutions are in full force and effect, unamended, as of the date hereof.

DATED November 6, 2007.

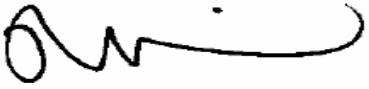


Name: Jonathan M. Gottsegen
Title: Assistant Secretary

THE HOME DEPOT, INC.

Certificate of Incumbency and Specimen Signatures

I, Jonathan M. Gottsegen, Assistant Secretary of The Home Depot, Inc. (the "Guarantor"), hereby certify that each of the following persons is a duly elected officer of the Guarantor and holds the office indicated opposite that officer's name, and that the specimen signature appearing opposite the officer's name is a true specimen of the signature of that officer.

Name	Position	Specimen Signature
Francis S. Blake	Chairman and Chief Executive Officer	 _____
Carol B. Tomé	Chief Financial Officer and Executive Vice President – Corporate Services	 _____
Rebecca I. Flick	Vice President and Treasurer	 _____

DATED November 6, 2007.



Name: Jonathan M. Gottsegen
Title: Assistant Secretary

HOME DEPOT OF CANADA INC.

*Discount/Interest Bearing
Note No.*

DEPOSITORY NOTE
guaranteed by
THE HOME DEPOT, INC.

Issue Date

Due Date

M / D / Y

M / D / Y

This is a Depository Note subject to the *Depository Bills and Notes Act (Canada)*.

HOME DEPOT OF CANADA INC., for value received,

hereby promises to pay to CDS & Co.

on the Due Date the sum of \$

DOLLARS

with interest thereon at the rate of

per cent per annum,

payable in lawful money of

on presentation and surrender of this Depository Note at the main branch of Royal Bank of Canada in Toronto, Ontario.

This Depository Note shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada in force therein.

HOME DEPOT OF CANADA INC.

Per: _____
Carol B. Tomé
Vice President & Treasurer

GUARANTEE

FOR VALUE RECEIVED, THE HOME DEPOT, INC., a company incorporated under the laws of Delaware (herein called the "Guarantor"), hereby unconditionally guarantees payment of the Depository Note to which this Guarantee is affixed (herein called the "Note") when and as the same shall become due and payable without any requirement that the holder first proceed against HOME DEPOT OF CANADA INC.

The unconditional obligation of the Guarantor hereunder will not be affected, impaired or released by any extension of time for the payment of the Note or by any other matter or thing whatsoever which would release a guarantor.

Corporate action has been duly taken to authorize execution of this Guarantee.

This Guarantee shall be governed by and construed in accordance with the laws of the state of Delaware and the federal laws of the United States of America.

The date of this Guarantee is the date of the Note.

IN WITNESS WHEREOF, THE HOME DEPOT, INC. has caused this Guarantee to be executed by its Chief Financial Officer and Executive Vice President – Corporate Services either manually or by facsimile signature.

THE HOME DEPOT, INC.

By: _____

Carol B. Tomé
Chief Financial Officer and
Executive Vice President –
Corporate Services



THE HOME DEPOT • 2455 Paces Ferry Rd., • Atlanta, GA 30339

November 6, 2007

Home Depot of Canada Inc.
40 King Street West
Toronto, Ontario
M5H 3S1
Canada

Dear Sirs:

**Home Depot of Canada Inc. - Offering of Unsecured Short Term Promissory
Notes Unconditionally Guaranteed by The Home Depot, Inc.**

As Assistant Secretary and Director, Corporate and Securities Practice Group of The Home Depot, Inc. (“Home Depot”), I render the following opinion in connection with the guarantee (the “Guarantee”) by Home Depot of the payment of the principal of, and interest (if any) on, the interest-bearing and non-interest-bearing unsecured short term promissory notes of Home Depot of Canada Inc. (“Home Depot Canada”) denominated in Canadian or United States dollars and in the form of “book entry only” depository notes subject to the *Depository Bills and Notes Act* (Canada) (the “Notes”), maturing not more than one year from the date of issue, as described in the Information Memorandum (as defined below).

I am an attorney admitted to practise in New York State, Louisiana State and the District of Columbia, and express no opinion as to any laws other than federal laws of the United States of America and the laws of the State of Delaware. Notwithstanding the foregoing, the undersigned expresses no opinion with respect to (i) state securities laws; (ii) the statutes, ordinances, administrative decisions and rules and regulations of counties, towns, municipalities and other political subdivisions (whether created or enabled through legislative actions at the federal, state or local level); (iii) pension and employee benefit laws; and (iv) federal and state tax laws.

For the purpose of rendering these opinions I have examined originals or copies, certified or otherwise identified to my satisfaction, of the following documents:

- (a) the information memorandum of Home Depot Canada (the “Information Memorandum”) dated November 6, 2007 relating to the offering of the Notes;
- (b) the form of the Notes including the form of the Guarantee printed on the reverse of the form of the Notes;
- (c) the note issuance service agreement (the “Note Issuance Agreement”), dated October 18, 2007, between Home Depot Canada and Royal Bank of Canada (the “Issuing Agent”),



providing, among other things, for the completion, issuance, delivery and payment of Notes by the Issuing Agent on behalf of Home Depot Canada;

- (d) a certified copy dated November 6, 2007 of the Amended and Restated Certificate of Incorporation dated May 29, 2002 and of the By-laws of Home Depot (collectively, the “Constating Documents”);
- (e) a certified copy dated November 6, 2007 of resolutions of the board of directors of Home Depot; and
- (f) a certificate of incumbency dated November 6, 2007 of certain officers of Home Depot.

I have also examined and relied upon originals or copies certified or otherwise identified to my satisfaction of such corporate records, agreements, instruments and certificates of public officials with respect to Home Depot and such other documents and records and have considered such questions of law and have made such further investigations as I have considered necessary to enable me to render the opinions expressed below.

In rendering my opinions, I have assumed:

- (a) the genuineness of all signatures on and the authenticity and completeness of all documents submitted to me as original documents, the conformity to the original documents of all documents submitted to me as true, certified, conformed or photostatic copies thereof, and the genuineness of all signatures on and the authenticity of the originals of such copies;
- (b) that all relevant individuals had full legal capacity at all relevant times;
- (c) the completeness, truth and accuracy of all facts set forth in official public records and certificates and other documents supplied by public officials;
- (d) the accuracy and completeness of the statements of fact contained in the certificate and certified copies of documents of Home Depot referred to above;
- (e) that all relevant documents are within the powers of, and have been validly authorised by, each party, other than Home Depot;
- (f) all relevant documents have been or will be validly executed and delivered by the relevant parties, other than Home Depot;
- (g) each of the documents which are the subject of this opinion is valid and binding on each party under the law to which it is expressed to be subject where that law is not Delaware state law or federal United States law; and
- (h) the Notes will not be offered or sold within the United States of America.

Based upon the foregoing, I am of the opinion that:

1. Home Depot is a corporation duly incorporated, validly existing and in good standing under the laws of the state of Delaware.

2. Home Depot has the corporate power and capacity to enter into and to perform its obligations under the Guarantee and has taken all necessary corporate action to authorise the execution, delivery and performance by Home Depot of its obligations under the Guarantee.
3. To my knowledge, after due enquiry, there are no consents, approvals, authorisations or orders required to be obtained by Home Depot from any federal United States or Delaware governmental or other regulatory authority in connection with the execution, delivery and performance by Home Depot of the Guarantee.
4. The execution, delivery and performance of the Guarantee will not, to my knowledge, after due enquiry, violate any federal United States or Delaware laws applicable to Home Depot or the Constating Documents.
5. The Guarantee will have been duly executed by Home Depot when endorsed on Notes in the form included in the Information Memorandum and executed by any one of the Chairman and Chief Executive Officer, the Chief Financial Officer and Executive Vice President - Corporate Services or the Treasurer (either manually or by facsimile signature) including in the event that any such officer of Home Depot who signs, or whose facsimile signature appears on, the Guarantee shall cease to hold such office prior to the issuance of Notes.
6. The delivery by the Issuing Agent of any Notes duly completed, issued and delivered on behalf of Home Depot Canada by the Issuing Agent in accordance with the instructions of any one of the President, Vice President & Treasurer and the Assistant Treasurer of Home Depot Canada given pursuant to the provisions of the Note Issuance Agreement, against full payment therefor, will constitute delivery of the Guarantee.
7. The Guarantee of Home Depot constitutes an unconditional guarantee of payment in full of the principal and interest, if any, on the Notes.
8. The Guarantee constitutes a legal, valid and binding obligation of Home Depot enforceable against Home Depot in accordance with its terms.

The opinions expressed herein are for the sole benefit of the addressee and the Dealers referred to in the Information Memorandum, and cannot be relied upon by any other person or in respect of any other transaction without our express written consent. This opinion letter is rendered as of the date hereof and I assume no, and disclaim any, responsibility to supplement or update this opinion letter to take into account changes to any facts or laws after the date hereof.

Yours truly,



Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

66 Wellington Street West
Suite 4200, Toronto Dominion Bank Tower
Box 20, Toronto-Dominion Centre
Toronto, Ontario, Canada M5K 1N6

416 366 8381 Telephone
416 364 7813 Facsimile

www.fasken.com



November 6, 2007

Home Depot of Canada Inc.
40 King Street West
Toronto, Ontario
M5H 3S1
Canada

Dear Sirs:

**Home Depot of Canada Inc. - Offering of Unsecured Short Term Promissory
Notes Unconditionally Guaranteed by The Home Depot, Inc.**

We have acted as special Canadian counsel to Home Depot of Canada Inc. (“Home Depot Canada”) in connection with the proposed issue and sale in each of the provinces of Canada of Home Depot Canada’s interest-bearing and non-interest-bearing unsecured short term promissory notes denominated in Canadian or United States dollars, in the form of “book entry only” depository notes subject to the *Depository Bills and Notes Act* (Canada) (the “Notes”), maturing not more than one year from the date of issue and unconditionally guaranteed as to principal and interest (if any) by The Home Depot, Inc.

We have participated in the preparation of, and for the purpose of rendering our opinions we have examined:

- (i) the information memorandum of Home Depot Canada (the “Information Memorandum”) dated November 6, 2007 relating to the offering of the Notes;
- (ii) the form of the Notes;
- (iii) the dealer agreement (the “Dealer Agreement”) dated November 6, 2007 entered into between RBC Dominion Securities Inc. and HSBC Bank Canada (individually, a “Dealer” and collectively, the “Dealers”) and Home Depot Canada;

- (iv) the note issuance service agreement (the “Note Issuance Agreement”) made October 18, 2007, between Home Depot Canada and Royal Bank of Canada (the “Issuing Agent”), providing, among other things, for the completion, issuance, delivery and payment of Notes by the Issuing Agent on behalf of Home Depot Canada;
- (v) a certificate (the “Officer’s Certificate”) of an Assistant Secretary of Home Depot Canada dated the date hereof certifying (A) copies of the articles of amalgamation of Home Depot Canada dated March 4, 2002 and of the articles of amendment of Home Depot Canada dated January 28, 2005, (B) a copy of the by-laws of Home Depot Canada, (C) the incumbency of certain officers of Home Depot Canada, (D) a copy of a resolution passed by the directors of Home Depot Canada on October 10, 2007 approving, among other things, the offering of the Notes, and (E) certain other matters and copies of other documents related to Home Depot Canada; and
- (vi) a certificate of compliance relating to Home Depot Canada, dated November 6, 2007, issued by Industry Canada (the “Certificate of Compliance”).

We also have participated in the translation of the Information Memorandum into the French language.

In rendering our opinions, we also have examined and relied upon:

- (a) a letter dated November 6, 2007 (the “DBRS Letter”) from DBRS Limited (formerly Dominion Bond Rating Service Limited) (“DBRS”), relating to the credit rating of the Notes for the purposes of the opinions expressed in paragraph 7, which letter confirms that as of such date the Notes have a credit rating of R-1 (low);
- (b) the opinions of counsel in the provinces of Canada other than the Provinces of Ontario, British Columbia, Alberta and Québec (the “Local Counsel Opinions”) as to matters of or affected by the laws of those provinces for the purposes of certain opinions expressed in paragraphs 4 and 8.

We have also examined and relied upon originals or copies certified or otherwise identified to our satisfaction of such agreements, instruments and certificates of public officials with respect to Home Depot Canada, and such other documents and records, and have considered such questions of law and have made such further investigations as we have considered necessary to enable us to render the opinions expressed below.

We have relied exclusively and without independent investigation or verification upon, and have assumed the accuracy and completeness of, the Local Counsel Opinions as to matters of law referred to in such opinions.

For the purposes of our opinions expressed in paragraph 1, we have relied solely and without independent investigation upon the Certificate of Compliance.

For the purposes of our opinions expressed in paragraphs 2 and 3, we have reviewed only the Officer’s Certificate and the certified documents attached thereto and have not reviewed any other records, documents or instruments of Home Depot Canada.

In rendering our opinions, we have assumed without independent verification by us:

- (i) the genuineness of all signatures on and the authenticity and completeness of all documents submitted to us as original documents, the conformity to the original documents of all documents submitted to us as true, certified, conformed or photostatic copies thereof, and the genuineness of all signatures on and the authenticity of the originals of such copies;
- (ii) that all relevant individuals had full legal capacity at all relevant times;
- (iii) the completeness, truth and accuracy of all facts set forth in official public records and certificates and other documents supplied by public officials;
- (iv) the completeness, truth and accuracy at all relevant times of the Officer's Certificate;
- (v) the DBRS Letter continues to be complete, true and accurate as of the date hereof;
- (vi) the Note Issuance Agreement constitutes a legal, valid and binding obligation of each party thereto enforceable against each such party in accordance with its terms;
- (vii) that the only document delivered to prospective purchasers of Notes in connection with the issue and sale of the Notes is the Information Memorandum;
- (viii) that all filings under section 37.2 of Securities Regulation (Québec) will have been made by Home Depot Canada with the Autorité des marchés financiers (Québec);
- (ix) at all relevant times no order, ruling or decision will have been issued or granted by a court or other regulatory or administrative authority that has the effect of prohibiting or restricting any distribution, trade, offer or sale of Notes;
- (x) other than DBRS, no "approved credit rating organization" within the meaning of applicable securities laws has rated the Notes; and
- (xi) each Dealer who offers to sell, sells, or purchases as principal and resells, Notes will be registered, or exempt from registration, as a dealer in the appropriate category of registration under applicable securities laws and will comply with the terms of such registration or exemption.

We have also assumed that the Notes will be offered, sold and resold only in accordance with the Information Memorandum and the Dealer Agreement and only pursuant to the specific exemptions from the registration and prospectus requirements for negotiable promissory notes or commercial paper contained in Section 2.35 of National Instrument 45-106 of the Canadian Securities Administrators and not in reliance on any other exemption from the registration and prospectus requirements of applicable securities laws.

The opinions set forth below are limited to the laws of the Province of Ontario and the federal laws of Canada applicable therein, except for: (i) the opinions set forth in paragraph 4 below, which are limited to the laws of each province of Canada and the federal laws of Canada applicable therein; (ii) the opinions set forth in paragraph 8 below, which are limited to the laws indicated in such paragraph; and (iii) the

opinions set forth in paragraphs 5 and 6 below, which are limited to the laws of the Province of Québec, in each case in force as of the date hereof. We express no opinion as to any laws or matters governed by any other laws. To the extent that any Local Counsel Opinion upon which we are relying is based on any assumption, or made subject to any limitation, qualification or exception, the opinions set forth below in reliance thereon are based upon the same assumptions, and are subject to the same limitations, qualifications and exceptions.

Based upon and subject to the foregoing and to the qualifications hereinafter expressed, we are of the opinion that:

1. Home Depot Canada has been amalgamated under the *Canada Business Corporations Act* (the “Act”) and has not been dissolved under the Act.
2. All necessary corporate action has been taken by Home Depot Canada to authorize the offering and sale of the Notes.
3. The Notes, when executed in the form included in the Information Memorandum, and when duly completed, issued and delivered on behalf of Home Depot Canada by the Issuing Agent in accordance with the instructions of any one of the President, Vice President & Treasurer and the Assistant Treasurer of Home Depot Canada given pursuant to the provisions of the Note Issuance Agreement, against full payment therefor, will constitute valid and binding obligations of Home Depot Canada enforceable against Home Depot Canada in accordance with their terms.
4. Home Depot Canada may offer the Notes for sale to or through the Dealers in each of the provinces of Canada, and no prospectus or other document must be filed, proceedings taken, registration effected or approval, permit, consent, authorization or authority obtained under applicable securities laws by Home Depot Canada to permit such offering and sale of the Notes, provided that the following requirements are satisfied:
 - (i) the Notes are not convertible or exchangeable into or accompanied by a right to purchase another security;
 - (ii) the Notes have an “approved credit rating”, being a rating at or above one of the following rating categories issued by an “approved credit rating organization” referred to below:

<u>Approved Credit Rating Organization</u>	<u>Rating</u>
Dominion Bond Rating Service Limited...	R-1 (low)
Fitch Ratings.....	F1
Moody’s Investors Service.....	P-1
Standard & Poor’s.....	A-1 (Low)

- (iii) there has been no announcement by an approved credit rating organization of which Home Depot Canada is or reasonably should be aware that the rating of the Notes may be downgraded to a rating category that would not be an approved credit rating, and no

approved credit rating organization has rated the Notes in a rating category that is not an approved credit rating.

5. The French language version of the Information Memorandum (excluding for greater certainty any financial statements of Home Depot Canada or Home Depot that may be delivered to prospective purchasers with the Information Memorandum) is, in all material respects, a complete and proper translation of the English language version thereof.
6. The laws of the Province of Québec relating to the use of the French language will have been complied with in connection with the sale of the Notes to investors in the Province of Québec if: (i) such investors receive a copy of the Information Memorandum in the French language only or in the French and English languages simultaneously; (ii) the forms of order and confirmation for the Notes are issued to such investors in the French language alone or in a bilingual format; (iii) Notes in the English language are delivered to CDS & Co. outside the Province of Québec; and (iv) such documents are the only documents which constitute the contract between the investors in the Notes and Home Depot Canada.
7. The Notes are excluded from the category of commercial loans for the purposes of the *Insurance Companies Act* (Canada), the *Trust and Loan Companies Act* (Canada) and the *Loan and Trust Corporations Act* (Ontario).
8. Subject to the general investment provisions, restrictions and criteria set out in the legislation hereinafter referred to, the Notes are investments:
 - (a) which the provisions of the *Insurance Companies Act* (Canada) do not preclude
 - (i) a company or society referred to in subsection 13(1) or 13(2), respectively, of that Act, or
 - (ii) a foreign company as defined in subsection 2(1) of that Act, in respect of its assets in Canada, subject to any conditions or limitations in the order approving it to insure risks in Canada,

from investing in, subject to the requirement that a company, society or foreign company establish and adhere to investment and lending policies, standards and procedures that a reasonable and prudent person would apply in respect of a portfolio of investments and loans to avoid undue risk of loss and obtain a reasonable return, and provided that Notes are permitted investments pursuant to the investment policies, standards and procedures established by the company, society or foreign company in compliance with that Act;
 - (b) which the provisions of the *Trust and Loan Companies Act* (Canada) do not preclude a company to which that Act applies from investing in, subject to the requirement that a company establish and adhere to investment and lending policies, standards and procedures that a reasonable and prudent person would apply in respect of a portfolio of investments and loans to avoid undue risk of loss and obtain a reasonable return, and provided that Notes are permitted investments pursuant to the investment policies, standards and procedures established by the company in compliance with that Act;
 - (c) in which the provisions of the *Pension Benefits Standards Act, 1985* (Canada) and the Regulations thereunder do not preclude the assets of a pension fund maintained in respect of a pension plan to which that Act applies from being invested, in accordance with the

Regulations, in a manner that a reasonable and prudent person would apply in respect of a portfolio of investments of a pension fund, and provided that Notes are permitted investments pursuant to the statement of investment policies and procedures established by the administrator (as defined in that Act) of the pension plan in compliance with the Regulations;

- (d) in which the provisions of the *Loan and Trust Corporations Act* (Ontario) and the Regulations thereunder do not preclude funds received as deposits by a provincial corporation (as defined in that Act) from being invested, subject to any terms, conditions and restrictions of its registration under that Act and subject to the requirement that a provincial corporation adhere to prudent investment standards (as defined in that Act) in making investment decisions and in managing its total investments, and provided that Notes are permitted investments pursuant to the procedures established by the provincial corporation in accordance with that Act;
- (e) in which the provisions of the *Pension Benefits Act* (Ontario) and the Regulations thereunder (the “Ontario Pension Regulations”) do not preclude the assets of a pension plan to which that Act applies from being invested, subject to compliance with the prudent investment standards of that Act and with the federal investment regulations (as defined in the Ontario Pension Regulations), and provided that Notes are permitted investments pursuant to the statement of investment policies and procedures established by the administrator (as defined in that Act) of the pension plan in compliance with the Ontario Pension Regulations;
- (f) which the provisions of the following statutes do not preclude as investments, subject to compliance with the prudent investment standards of those statutes (and, where applicable, the Regulations thereunder) and, in certain cases, subject to the satisfaction of additional requirements relating to investment or lending policies or goals:
 - (i) *an Act respecting insurance* (Québec) for an insurer, as defined therein, constituted under the statutes of Québec (other than a guarantee fund corporation, a mutual association or a professional association);
 - (ii) *an Act respecting trust companies and savings companies* (Québec) for a trust company or a savings company (as defined therein) which invests its own funds; and
 - (iii) the *Supplemental Pension Plans Act* (Québec), for a pension plan governed thereby;
- (g) which the provisions of the *Financial Institutions Act* (British Columbia) and the Regulations thereunder (collectively, the “FIA”) do not, subject to compliance with prudent standards for investment and lending contained in the FIA, preclude a financial institution (as defined in the FIA) regulated under the FIA from making, provided that the financial institution has established and filed a written investment and lending policy which complies with the FIA, and the investment by the financial institution in Notes is consistent with such policy;
- (h) in which the provisions of the *Pension Benefits Standards Act* (British Columbia) and the Regulations thereunder (collectively, the “PBA”) do not, subject to compliance with the prudent investment standards set out therein and Schedule III to the *Pension Benefits*

Standards Regulations, 1985 (Canada), as amended from time to time (“Schedule III”), preclude the funds of a pension plan registered under the PBA from being invested, provided that a written statement of investment policies and procedures in respect of such plan’s portfolio of loans and investments has been established in accordance with the PBA and Schedule III and that the investment by the plan in the Notes is in conformity with such investment policies and procedures;

- (i) in which *The Pension Benefits Act* (Manitoba) and the Regulations thereunder do not preclude a pension plan governed by that Act from investing its funds, provided that, in making such an investment, the administrator of such plan exercises the care, diligence and skill that a person of ordinary prudence would exercise in dealing with the property of another person and that the investment policies and procedures that have been established and filed by the administrator of such plan have been complied with;
- (j) in which the provisions of *The Insurance Act* (Manitoba) do not preclude the surplus funds and reserve of insurers (as defined in that Act) incorporated and licensed under the laws of the Province of Manitoba from being invested, subject to compliance with the prudent investment standards and investment policies, standards and procedures contemplated by the *Insurance Companies Act* (Canada) applicable to a company which has obtained an order under section 53 of the *Insurance Companies Act* (Canada);
- (k) in which *The Trustee Act* (Manitoba) and the Regulations thereunder do not preclude a trustee whose investment powers are governed by that Act, subject to any express provision of the law or of the will or other instrument creating the trust or defining the duties or powers of the trustee, from investing any trust money, if, subject to any express provision of the will or other instrument creating the trust, in making the investment, the trustee exercises the judgment and care that a person of prudence, discretion and intelligence would exercise in administering the property of others;
- (l) in which the provisions of the *Employment Pension Plans Act* (Alberta) and the Regulations thereunder do not preclude a pension plan registered under that Act from investing its assets, provided that such an investment is made in accordance with the Regulations thereunder and such investment is made in a manner that a reasonable and prudent person would apply to the pension plan’s portfolio of investments having regard to the plan’s liabilities, and provided that the investment in the Notes is made in accordance with the statement of investment policies and procedures established by such pension plan in accordance with, the Act and the Regulations thereunder;
- (m) in which a provincial company, (as such term is defined in the *Insurance Act* (Alberta)), may invest, subject to the obligation of the provincial company to adhere to prudent investment standards which, in the overall context of an investment portfolio, a reasonable and prudent person would apply to investments made on behalf of another person with whom there exists a fiduciary relationship to make such investments without undue risk of loss or impairment and with a reasonable expectation of fair return or appreciation, and provided that the investment in the Notes is consistent with the policies and procedures established by such provincial company pursuant to that Act; and
- (n) in which a provincial corporation (other than a special purpose trust corporation), (as such terms are defined in the *Loan and Trust Corporations Act* (Alberta) or the regulations thereunder) may invest funds received as deposits, subject to the obligation of the provincial corporation to adhere to prudent investment standards which, in the overall

context of an investment portfolio, a reasonably prudent person would apply to investments made on behalf of another person with whom there exists a fiduciary relationship to make such investments without undue risk of loss or impairment and with a reasonable expectation of fair return or appreciation, and provided that the investment in the Notes is consistent with the policies and procedures established by such provincial corporation pursuant to that Act.

Our opinions expressed herein are subject to the following qualifications:

- (a) The enforceability of the Notes may be limited by general principles of equity and no opinion is given as to any specific remedy that may be granted, imposed or rendered (including equitable remedies such as those of specific performance and injunction).
- (b) The validity, binding nature and enforceability of the Notes or any judgment arising out of or in connection therewith may be limited by bankruptcy, insolvency, winding-up, reorganization, arrangement, moratorium, preference or other laws relating to or affecting creditors' rights generally, and the restriction on interest rates imposed by the *Criminal Code* (Canada).
- (c) The *Currency Act* (Canada) provides that any statement as to money or money value in any legal proceeding shall be stated in the currency of Canada. Accordingly, if a Note is payable in a currency other than Canadian currency and any proceeding is brought in any court in Canada in respect thereof, the amount claimed must be converted into Canadian currency. Under applicable law, the appropriate date for such conversion will depend on the circumstances of the case, including whether the action is for debt or on a foreign judgment.

The opinions expressed herein are for the sole benefit of the addressee and the Dealers and cannot be relied upon by any other person or in respect of any other transaction without our express written consent. This opinion letter is rendered as of the date hereof and we assume no, and disclaim any, responsibility to supplement or update this opinion letter to take into account changes to any facts or laws after the date hereof.

Yours truly,

Fasken Martineau DuMoulin LLP