



**U.S. BANK NATIONAL ASSOCIATION,
CANADA BRANCH**

INFORMATION MEMORANDUM

FOR

CS1,000,000,000 SHORT TERM PROMISSORY NOTES

This Information Memorandum is not, and under no circumstances is to be construed as, an offering of Short Term Promissory Notes for sale in the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction or to any citizen or resident of the United States of America. The Short Term Promissory Notes will not be sold outside of Canada or to any person who is not resident in Canada or to any person purchasing for resale to, or for the account or benefit of, any person who is not resident in Canada. Payments of principal and interest (if any) on the Short Term Promissory Notes will not be increased to take into account Canadian withholding tax payable in respect of interest and other amounts on the Short Term Promissory Notes.

This Information Memorandum does not in any way obligate U.S. Bank National Association to accept an offer to purchase these Short Term Promissory Notes.

June 24 2004

The Issuer

U.S. Bank National Association (the “Issuer”) is a national banking association organized under the laws of the United States and is the largest subsidiary of U.S. Bancorp (“USB”), a Delaware corporation. The main office of the Issuer is located at 425 Walnut Street, Cincinnati, Ohio, U.S.A.

The Issuer is engaged in the general banking business, principally in the United States. The Issuer provides a wide range of products and services to individuals, businesses, institutional organizations, governmental entities and other financial institutions. Commercial and consumer lending services are principally offered to customers within the Issuer’s U.S. domestic markets, to U.S. domestic customers with foreign operations and within certain niche international venues. Lending services include traditional credit products as well as credit card services, financing of import/export trade, asset-backed lending, agricultural finance and other products. Leasing products are offered, where permitted, through non-bank subsidiaries. Depository services include checking accounts, savings accounts and time certificate contracts. Ancillary services such as foreign exchange, treasury management and receivable lock-box collection are provided to corporate customers. The Issuer provides a full range of fiduciary services for individuals, estates, foundations, business corporations and charitable organizations.

The Issuer has established a full service branch in Canada, regulated by the Canadian Office of the Superintendent of Financial Institutions, to provide banking services, including the delivery of corporate and purchasing card services to Canadian business and government entities. **The Short Term Promissory Notes will be issued by this Canadian branch.**

The Issuer submits quarterly to its primary U.S. federal regulator, the Office of the Comptroller of the Currency, a bureau of the United States Department of the Treasury, certain unaudited financial reports called “Consolidated Reports of Condition and Income for a bank with Domestic and Foreign Offices,” (“Call Reports”), on Federal Financial Institutions Examination Council (“FFIEC”) Form 031 or Form 032. Each Call Report consists of a balance sheet, income statement, changes in equity capital and other supporting schedules as of the end of the period to which that Call Report relates. The Call Reports are prepared according to regulatory instructions issued by the FFIEC. While the Call Reports are supervisory and regulatory documents, and do not provide complete financial disclosure about the Issuer, they nevertheless provide important information concerning the Issuer’s financial condition and results of operations.

A copy of the publicly available portions of the most recent Call Reports may be requested by writing to the United States Federal Deposit Insurance Corporation (the “FDIC”), at 550 17th Street, N.W., Washington, D.C. 20429, U.S.A., Attention: Disclosure Group, Room F-518 or by calling the FDIC at (800) 945-2186. These reports are also available to the public on the FDIC’s web site at <http://www.fdic.gov>.

USB is a multi-state financial services holding company. USB was incorporated in Delaware in 1929 and operates as a financial holding company and a bank holding

company under the Bank Holding Company Act of 1956. Through its subsidiaries, USB provides a full range of financial services, including lending and depository services, cash management, foreign exchange and trust and investment management services. It also engages in credit card services, merchant and ATM processing, mortgage banking, insurance, brokerage, leasing and investment banking. USB is the parent company of the Issuer.

The Short Term Promissory Notes are not obligations of and are not guaranteed by USB.

USB files annual, quarterly and special reports, proxy statements and other information with the Securities and Exchange Commission ("SEC"). You may read and copy for a fee any document that USB files with the SEC at the SEC's public reference room in Washington, D.C. Please call the SEC at (202) 942-8090 for further information on the public reference room. USB's SEC filings are also available to the public from the SEC's web site at <http://www.sec.gov>, and at the office of the New York Stock Exchange. USB's common stock is traded on the New York Stock Exchange under the ticker symbol USB. For further information on obtaining copies of USB's public filings at the New York Stock Exchange, please call (212) 656-5060. USB's principal executive offices are located at 800 Nicollet Mall, Minneapolis, Minnesota, U.S.A.

Description of Short Term Promissory Notes

- Issuer:** U.S. Bank National Association, by its Canadian branch.
- Principal Amount:** The aggregate principal amount of Short Term Promissory Notes (the “Notes”) outstanding at any time will not exceed C\$1,000,000,000.
- Ranking of Notes:** The Notes are unsecured, and rank pari passu with the Issuer’s other unsubordinated and unsecured indebtedness, subject to such exceptions as may, from time to time, exist under applicable law.
- Purpose of Issue:** The net proceeds from the sale of the Notes will be used for the general corporate purposes of the Issuer.
- Form:** The Notes will be issued in negotiable form, payable to bearer or to a named payee as interest bearing or issued at a discount to mature at their principal amount.
- The Notes will be issued in “book-entry only” form (the “Book-Entry Notes”), unless the Issuer, at its option, elects to issue Notes in fully registered form as described below. All Book-Entry Notes must be purchased or transferred through participants (“Participants”) in The Canadian Depository for Securities Limited (“CDS”) debt clearing service, which Participants include securities brokers and dealers and banks and trust companies, or through other institutions that maintain custodial relationships with a Participant, either directly or indirectly (“Indirect Participants”).
- The Issuer will cause Book-Entry Notes to be held on behalf of, and registered in the name of, CDS or its nominee. Each purchaser of a Book-Entry Note will receive a customer confirmation of purchase from the registered dealer from whom such Note is purchased in accordance with the practices and procedures of that registered dealer. Practices may vary, but the Issuer understands that generally customer confirmations are issued promptly after execution of a customer order.
- Neither the Issuer nor the registered dealers will assume any liability for: (a) any aspect of the records relating to the beneficial ownership of the

Book-Entry Notes held by CDS or the payments relating thereto; (b) maintaining, supervising or reviewing any records relating to the Book Entry Notes; or (c) any advice or representation made by or with respect to CDS, including those contained in this Information Memorandum and relating to the rules governing CDS or any action to be taken by CDS or at the direction of its Participants.

The ability of a holder to pledge Book-Entry Notes or take action with respect thereto (other than through a Participant or an Indirect Participant) may be limited due to the lack of physical certificates.

The Issuer will have the option to terminate the book entry system through CDS, in which case Notes in certificated form payable to bearer or to the order of a holder thereof will be issued to holders of Book Entry Notes or their nominees.

The Book Entry Notes will be subject to the Depository Bills and Notes Act (Canada).

Rates of Interest:

Available upon request

Denominations:

Multiples of \$1,000 subject to a minimum principal amount of \$150,000, in Canadian currency.

Term:

Up to and including 270 days from the date of issue.

Delivery:

Delivery of Book-Entry Notes will be made in accordance with the rules and procedures established by CDS. If applicable, delivery of Notes in certificated form will be made against payment in immediately available funds by certified cheque, electronic funds transfer or other medium acceptable to the Issuer and may be arranged for same day delivery to the purchaser or its agent through Royal Bank of Canada in Toronto, Ontario. In other principal cities in Canada, delivery will be made by letter of undertaking.

Payment:

All payments on Book-Entry Notes will be made in accordance with the rules and procedures established by CDS. At maturity, payment on behalf of the Issuer of the principal of, and interest (if any) on, Notes in certificated form will be made in the currency of issue at the branches of the Canadian chartered bank designated in the Notes.

Not FDIC or CDIC Insured:	The Notes are not deposits and are not insured or guaranteed by the United States Federal Deposit Insurance Corporation or the Canada Deposit Insurance Corporation or any other U.S. or Canadian governmental agency.
Restrictions:	The Notes will not be offered for sale in the United States (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction or to any citizen or resident of the United States. The Notes will not be sold outside Canada or to any person who is not resident in Canada, or to any person purchasing for resale to, or for the account or benefit of, any person who is not resident in Canada.
Canadian Non-Resident Withholding Tax Considerations:	As the Notes will be issued by the Issuer's Canadian branch, Canadian non-resident withholding tax will apply to interest paid or credited on the Notes to a holder not resident in Canada for purposes of the <i>Income Tax Act</i> (Canada) unless an exemption is available under such statute or pursuant to the provisions of an applicable tax treaty. Payments of principal and interest (if any) on the Notes will not be increased to take into account Canadian withholding tax payable in respect of interest or other amounts on the Notes.
Eligibility:	Eligibility of the Notes for investment by certain purchasers is governed by general restrictions and provisions set out in statutes applicable to such purchasers, and in certain cases, subject to prudent investment standards established by such purchasers.
Bank Lines of Credit:	The Issuer maintains lines of credit with its bankers in amounts sufficient for its operations, including its commercial paper activity.
Governing Law:	The Notes will be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Rights of Rescission or Damages for Purchasers in Nova Scotia

Purchasers of Notes resident in the Province of Nova Scotia have the following rights under the *Securities Act* (Nova Scotia):

Where this Information Memorandum or any amendment hereto or any advertising or sales literature (as defined in the *Securities Act* (Nova Scotia)) in respect of the Notes contains a misrepresentation, a purchaser to whom the Information Memorandum has been delivered and who purchases Notes shall be deemed to have relied upon such misrepresentation if it was a misrepresentation at the time of purchase and the purchaser has a right of action for damages against the seller and, subject to certain additional defences, against directors of the seller and persons who have signed the Information Memorandum, but may elect to exercise a right of rescission against the seller, in which case the purchaser shall have no right of action for damages against the seller, directors of the seller or persons who have signed the Information Memorandum, provided that:

- (a) in an action for rescission or damages, the defendant will not be liable if it proves that the purchaser purchased the Notes 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 Notes as a result of the misrepresentation relied upon; and
- (c) in no case shall the amount recoverable under the right of action described herein exceed the price at which the Notes were offered.

In addition no person or company other than the seller is liable if the person or company proves that

- (a) the Information Memorandum or the amendment to the 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 the Information Memorandum or the amendment to the Information Memorandum and before the purchase of the securities by the purchaser, on becoming aware of any misrepresentation in the Information Memorandum, or amendment to the Information Memorandum, the person or company withdrew the person's or company's consent to the Information Memorandum, or amendment to the Information Memorandum, and gave reasonable general notice of the withdrawal and the reason for it; or
- (c) with respect to any part of the Information Memorandum or amendment to the Information Memorandum purporting (i) to be made on the authority of an expert, or (ii) 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 (iii) there had been a misrepresentation, or (iv) the relevant part of the Information

Memorandum or amendment to the 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 the seller is liable with respect to any part of the Information Memorandum or amendment to the 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 (c) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation; or (d) believed that there had been a misrepresentation.

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 without derogation from any right the purchaser may have at law. Pursuant to section 146 of the *Securities Act* (Nova Scotia), no action shall be commenced to enforce the right of action conferred by section 138 thereof unless an action is commenced to enforce that right not later than 120 days after the date on which payment was made for the Notes or after the date on which the initial payment for the Notes 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. For the purposes of the *Securities Act* (Nova Scotia) “misrepresentation” means:

- (i) an untrue statement of material fact, or
- (ii) an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

BLAKE, CASSELS & GRAYDON LLP

BARRISTERS & SOLICITORS | PATENT & TRADE-MARK AGENTS

Box 25, Commerce Court West
199 Bay Street
Toronto, Ontario, Canada
M5L 1A9

June 24, 2004

Deliveries: 28th Floor
Telephone: 416.863.2400
Facsimile: 416.863.2653
www.blakes.com

Reference: 22543/208

U.S. Bank National Association
800 Nicollet Mall
Minneapolis, Minnesota, U.S.A.
55402-4302

Dear Sirs and Mesdames:

Re: Issuance of Short Term Promissory Notes

We have acted as Canadian counsel to U.S. Bank National Association (the "Issuer") in connection with the proposed issue and sale from time to time of the Issuer's negotiable short term promissory notes (the "Notes") in denominations of not less than \$1,000 in lawful money of Canada, subject to a minimum of \$150,000 in lawful money of Canada, and having maturities of not more than 270 days from the respective dates of issue thereof, all as more particularly described in the Information Memorandum dated June 24, 2004 (the "Memorandum") of which this opinion forms a part.

For the purposes of this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents and instruments as we have considered relevant and necessary as a basis for the opinions expressed herein. In such examinations, we have assumed the genuineness of all signatures, the legal capacity of all individuals, the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as certified, conformed, telecopied, photocopied or electronic copies thereof.

We are members of the Bars of the Provinces of Ontario, Québec, Alberta and British Columbia and are qualified to express opinions only with respect to the laws of those Provinces and the federal laws of Canada applicable therein. Subject to the following sentence, the opinions set forth below are limited to the laws of the Province of Ontario and the federal laws of Canada applicable therein and we express no opinion as to any laws of any other jurisdiction. Notwithstanding the foregoing sentence, the opinion set forth in paragraph 2 below relates to the respective laws of each Province of Canada and the federal laws of Canada applicable therein. Insofar as the opinion set forth below relates to the laws of the Provinces of Canada and the federal laws of Canada applicable therein other than the laws of the Provinces of Ontario, Québec, Alberta, British Columbia and the federal laws of Canada applicable therein (the "Other Jurisdictions"), we have relied exclusively without any independent investigation on our part on the opinions of local counsel of even date herewith and listed below, copies of which have been provided to you:

- (a) MacPherson Leslie & Tyerman LLP – Saskatchewan;

11718707.2

- (b) Filmore Riley LLP – Manitoba; and
- (c) Stewart McKelvey Stirling Scales – Nova Scotia, Newfoundland and Labrador, New Brunswick and Prince Edward Island.

The opinions expressed herein are limited in scope, to the extent they relate to laws of the Other Jurisdictions, to the matters expressed in the opinions of counsel in such Other Jurisdictions upon which we have relied and to the extent that any opinion of counsel upon which we have relied is stated to be based on any assumption, to be given in reliance on any certificate or other document, or to be subject to any limitation, qualification or exception, the opinion expressed below relying on such opinion is based upon the same assumption, is given in reliance on the same certificate or document, and is subject to the same limitation, qualification or exception.

In connection with the opinions expressed below, we have, without having made any investigation, search or inquiry regarding the factual matters therein set forth, relied upon a certificate of an officer of the Issuer dated the date hereof.

For the purposes of the opinion expressed in paragraph 1, we have assumed that:

- (a) the Issuer is a validly existing national banking association under the federal laws of the United States of America authorized to transact business;
- (b) the Issuer has all necessary power and authority to borrow money by the issue and sale of the Notes, and has taken all necessary action required to authorize the execution, issuance and sale of the Notes and the borrowing of money thereby;
- (c) to the extent that such matters are governed by the federal laws of the United States of America, each Note will be duly executed and delivered by the Issuer;
- (d) the execution and delivery of the Notes by the Issuer, and the performance by the Issuer of its duties, covenants, obligations and liabilities under the Notes will not:
 - (i) contravene or result in a breach of, or constitute a default under, the constating documents of the Issuer; or
 - (ii) contravene or violate or be prohibited or rendered in whole or in part unenforceable by any federal law, rule or regulation of the United States of America; and
- (e) no provision of any federal law, rule or regulation of the United States of America will impose any requirements as to form with respect to the Notes.

The opinion expressed in paragraph 1 is subject to the qualification that enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization and other laws relating to or affecting the enforcement of creditors' rights generally, by the fact that the enforceability of the Notes may be limited by general principles of equity and no opinion is expressed regarding the availability of any equitable remedy (including those of specific performance and injunction) which remedies are only

available in the discretion of a court of competent jurisdiction, and by the fact that a judgment of a court in Canada may only be awarded in Canadian currency.

Notwithstanding any provision of the Notes, the rate at which interest is payable on any judgment obtained in respect of any obligation contained in the Notes may be limited by the *Interest Act* (Canada), the *Judgment Interest Act* (Alberta), the *Court Order Interest Act* (British Columbia) or similar applicable provincial legislation to a rate which is less than the rate stipulated in the Notes.

In connection with the opinions expressed below, we have assumed that the Notes will have the attributes described in the Memorandum and that each of the prospective purchasers of the Notes is purchasing the Notes as principal for its own account, and not for the benefit of any other person.

Based upon and subject to the foregoing, we are of the opinion that at the date hereof:

1. Each Note, a specimen of which is included in the Memorandum, when completed, duly executed by the Issuer and duly delivered by the Issuer against payment therefor, will constitute a valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms.
2. No filing or registration is necessary under applicable securities legislation in the Provinces of Canada in order for the Issuer to offer the Notes for sale through persons legally authorized to do so in accordance with applicable securities laws:
 - (a) to the public in each of the Provinces of Ontario, Alberta, Manitoba, Newfoundland and Labrador and Prince Edward Island;
 - (b) to the public in the Province of British Columbia, so long as the purchaser is not an individual;
 - (c) to the public in the Province of New Brunswick, provided that the acquisition cost of Notes purchased by a purchaser is not less than C\$97,000;
 - (d) to the public in the Province of Nova Scotia, provided that if the sales are to individuals, the Notes have a rating at or above one of the following rating categories (each an "Approved Credit Rating") issued by a credit rating organization shown below (each an "Approved Credit Rating Organization") for the Notes or a category that replaces one of the following ratings if:
 - (A) there has been no announcement of the Approved Credit Rating Organization that the rating of the security or instrument to which the approved credit rating was given may be downgraded to a rating category that would not be an Approved Credit Rating;
 - (B) none of the following Approved Credit Rating Organizations have rated the security or instrument in a rating category that is not an Approved Credit Rating:

<i>Rating Agency</i>	<i>Rating</i>
Dominion Bond Rating Service Limited	R-1 (low)
Fitch Ratings	F1
Moody's Investors Service	P-1
Standard & Poor's	A-1 (Low)

- (c) to the public in the Province of Saskatchewan, provided that:
- (i) the Notes have a rating at or above one of the following rating categories issued by a credit rating organization shown below:

<i>Approved Credit Rating Organization</i>	<i>Approved Credit Rating</i>
Dominion Bond Rating Service Limited	R-1 (low)
Fitch IBCA, Duff & Phelps	F-1
Moody's Investors Service, Inc.	P-1
Standard & Poor's Corporation	A-1; and

- (ii) there has been no announcement by the approved credit rating organization that the rating of the Notes may be downgraded to a rating category that would not be an approved credit rating; and
- (c) to the public in the Province of Québec (provided a copy of the Memorandum, together with any other disclosure documents delivered to purchasers of Notes resident in the Province of Québec, is filed with the Autorité des marchés financiers du Québec).

Since the opinions herein are given at the date hereof, reliance on such opinions as to Notes issued after the date hereof must be on the assumption that there has been no change in the law or in the facts on which the opinions are based. This opinion is provided for the benefit of the person to whom it is addressed and may not be relied upon by any other person and is provided solely in connection with the transaction to which it relates. This opinion may not be quoted, in whole or in part, or otherwise referred to or used for any other purposes.

Yours very truly,

Blake, Cassels & Graydon LLP

June 24, 2004

U.S. Bank National Association
800 Nicollet Mall
Minneapolis, Minnesota 55402-4302

Re: Issuance of Short Term Promissory Notes

Ladies and Gentlemen:

We have acted as special counsel to U.S. Bank National Association, a national banking association organized under the laws of the United States of America (the "Issuer") in connection with the proposed issue and sale from time to time of the Issuer's negotiable short term promissory notes (the "Notes") in denominations of not less than \$1,000 in lawful money of Canada, subject to a minimum of \$150,000 in lawful money of Canada, and having maturities of not more than 270 days from the respective dates of issue thereof, all as more particularly described in the Information Memorandum dated June 24, 2004 (the "Memorandum") of which this opinion forms a part.

For the purposes of this opinion, we have examined originals or copies to our satisfaction of such documents and records and other certificates and instruments as we considered relevant and necessary as a basis for the opinions hereinafter expressed.

In the foregoing examination, we have assumed without inquiry or investigation, (a) the genuineness of all signatures including endorsements, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies, and the authenticity of the originals of such copies, and (b) that each of the parties and signatories to any relevant document or instruments, other than the Issuer, is an entity duly incorporated, organized, or formed, validly existing, and in good standing under the laws of its jurisdiction of incorporation, organization, or formation. As to any facts material to this opinion which we did not independently verify, we have, without independent investigation, relied upon certificates, statements and representations of the Issuer and its officers and other representatives, and of public officials.

Based upon the foregoing and subject to the assumptions, limitations, qualifications, exceptions and other limitations set forth herein, we are of the opinion that:

1. Based upon a certificate as of a recent date of the Office of the Comptroller of the Currency, a bureau of the United States Department of the Treasury, the

U.S. Bank National Association

June 24, 2004

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Issuer is a validly existing national banking association authorized to transact business under the laws of the United States of America.

2. The Issuer has all necessary power and authority to borrow money by the issue and sale of the Notes, and has taken all necessary action required to authorize the execution, issuance and sale of the Notes and the borrowing of money thereby.

We are admitted to practice in the State of New York. We express no opinion as to matters under or involving the laws of any jurisdiction other than the internal laws of the State of New York and the federal laws of the United States of America.

This opinion deals only with the specific legal issues that it explicitly addresses and no opinions shall be implied as to matters not so addressed.

The law covered by the opinions expressed herein is limited to the present internal laws of the State of New York and the federal laws of the United States of America. This opinion is given as of the date hereof and is intended to apply only to those facts and circumstances which exist as of the date hereof. We assume no obligation or responsibility to update or supplement this opinion to reflect any facts or circumstances which may hereafter come to our attention, any changes in laws which may hereafter occur, or to inform you of any change in circumstances occurring after the date of this opinion which would alter the opinions rendered herein.

This opinion may not be relied upon, referred to, or otherwise used by any other person without our express written consent. Subject to the foregoing, this opinion letter may be relied upon only in connection with the transactions contemplated by the Memorandum and may not be used or relied upon by any person for any other purpose whatsoever, without in each instance our prior express written consent.

Very truly yours,

Squire, Sanders & Dempsey L.L.P.



NO. 00000

U.S. BANK NATIONAL ASSOCIATION
DISCOUNT / INTEREST BEARING PROMISSORY NOTE
BILLET À ESCOMPTE / PORTANT INTÉRÊT

ISSUE DATE
DATE D'ÉMISSION

DUE DATE
DATE D'ÉCHÉANCE

U.S. Bank National Association for value received hereby promises to pay to or to the order of
U.S. Bank National Association pour une contrepartie de valeur s'engage par les présentes à payer à ou à l'ordre de

on the due date, the sum of _____ dollars
à la date d'échéance, la somme de _____ dollars

in lawful money of Canada with, in the case of an Interest Bearing Note, interest thereon
en monnaie légale du Canada avec, dans le cas d'un billet portant intérêt, l'intérêt sur la somme

at the rate of _____ Percent (_____ %) per annum, from the Issue Date hereof to the Due Date
précitée au taux de _____ pour cent (_____ %) l'an, à compter de la date d'émission de ce billet

upon due presentation and surrender of this Note to the main branch of Royal Bank of Canada in Toronto.
jusqu'à sa date d'échéance sur présentation et remise du présent billet à la succursale principale de la Banque Royale à Toronto.

This Note shall be interpreted by and governed exclusively in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. This is a depository note subject to the *Depository Bills and Notes Act* (Canada).

Le présent billet est régi par les lois de la province d'Ontario et les lois fédérales du Canada qui s'y appliquent, et doit être interprété conformément à celles-ci, exclusivement. Le présent billet est un billet de dépôt assujéti à la *Loi sur les lettres et billets de dépôt* (Canada).

U.S. Bank National Association

By/par: _____

This Note is issued by the Canadian branch of U.S. Bank National Association. Canadian non-resident withholding tax will apply to interest paid or credited on this Note to a holder not resident in Canada for purposes of the *Income Tax Act* (Canada) unless an exemption is available under such statute or pursuant to the provisions of an applicable tax treaty. Payments of principal and interest (if any) on this Note will not be increased to take into account Canadian withholding tax payable in respect of interest or other amounts on this Note.

Le présent billet est émis par la succursale canadienne de la U.S. Bank National Association. La retenue d'impôt à l'égard des non-résidents du Canada s'appliquera à l'intérêt versé sur ce billet à un porteur qui n'est pas un résident du Canada aux fins de la *Loi de l'impôt sur le revenu* (Canada) ou porté au crédit d'un tel porteur à l'égard de ce billet, à moins que ce porteur ne puisse se prévaloir d'une dispense aux termes de cette loi ou d'une convention fiscale applicable. Les paiements de capital et d'intérêt (le cas échéant) sur ce billet ne seront pas majorés pour tenir compte de la retenue d'impôt canadienne payable à l'égard de l'intérêt ou d'autres montants sur le présent billet.