

THE SECURITIES ACT

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Order No. 4477

)

Section 20

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Date: June 9, 2004

U.S. BANK NATIONAL ASSOCIATION

WHEREAS:

(A) U.S. Bank National Association ("U.S. Bank") has applied to The Manitoba Securities Commission (the "Commission") pursuant to Section 20(1) of the Securities Act, R.S.M. 1988, c. S50 (the "Act"), for an order exempting U.S. Bank from the requirements of Section 64(1) of the *Securities Regulations* to the Act (the "Regulations").

(B) U.S. Bank has represented to the Commission that:

1. U.S. Bank is a national banking association organized under the laws of the United States. The main office of U.S. Bank is located at 425 Walnut Street, Cincinnati, Ohio, U.S.A. U.S. Bank is the principal subsidiary of U.S. Bancorp, which was formed under the laws of the State of Delaware.
2. U.S. Bank is subject to the reporting requirements of the Office of the Comptroller of the Currency, a bureau of the United States Department of the Treasury. U.S. Bank submits certain unaudited financial reports on Federal Financial Institutions Examination Council ("FFIEC") Form 031 or Form 032. The reports are prepared according to regulatory instructions issued by the FFIEC and provide important information concerning U.S. Bank's financial condition and results of operations. These reports are available to the public at www.fdic.gov.
3. U.S. Bank is not a reporting issuer in any province of Canada nor is it intended that it become a reporting issuer in any province in Canada in the foreseeable future. U.S. Bank is not subject to the financial disclosure obligations set out in Part XII of the Act, nor is it subject to similar financial disclosure obligations in any other Canadian province.
4. U.S. Bank intends to offer short term promissory notes (the "Notes") in Canada authorized in denominations of not less than \$1,000, subject to a minimum principal amount of \$150,000 in Canadian currency. The Notes shall mature up to and including 270 days from the date of issue. The Notes will be issued by the full service Canadian branch, which is located at 120 Adelaide St. West, Toronto, Ontario, M5H 1T1.
5. The Notes will not be offered for sale outside Canada or to any person that 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.

6. Upon issuance of the Notes to purchasers in Manitoba, U.S. Bank may be deemed to be a "finance company", as defined in the Regulations and, as such, would be subject to certain reporting requirements pursuant to section 64(1) of the Regulations.

7. The finance company disclosure requirement was revoked in Ontario (O.Reg 507/97), British Columbia (NIN#98-18), Saskatchewan (Order 51-902), Alberta (1999) 8 ASCS 397) and Nova Scotia (Rule 51-801).

(C) In the opinion of the Commission it would not be prejudicial to the public interest to grant the Order requested.

IT IS ORDERED:

1. THAT, pursuant to Section 20(1) of the Act, U.S. Bank is exempt from Section 64(1) of the Regulations

2. THAT, the fee for this Order is \$25.00.

BY ORDER OF THE COMMISSION

Deputy Director