



PROVINCE OF SASKATCHEWAN
U.S.\$1,000,000,000

Euro Medium Term Note Programme
Due from one month from the date of original issue

Under this Euro Medium Term Note Programme (the "Programme"), Province of Saskatchewan (the "Province"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "Notes") denominated in any currency agreed by the Province and the relevant Dealer (as defined below). The aggregate principal amount of Notes issued under the Programme will not exceed U.S.\$1,000,000,000 (or the equivalent in other currencies).

Application has been made to the Financial Services Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 (the "UK Listing Authority") for the Notes issued within 12 months of this Prospectus to be admitted to the official list of the UK Listing Authority (the "Official List") and to the London Stock Exchange plc (the "London Stock Exchange") for such Notes to be admitted to trading on the London Stock Exchange's market for listed securities. Admission to the Official List together with admission to trading on the London Stock Exchange's market for listed securities constitute official listing on a stock exchange. However, Notes may be issued pursuant to the Programme which will not be listed on the London Stock Exchange or any other stock exchange. The relevant Pricing Supplement (as defined below) in respect of the issue of any Note will specify whether or not such Notes will be listed on the Official List and admitted to trading by the London Stock Exchange (or any other stock exchange).

Any Notes denominated in Australian dollars and issued in the domestic Australian capital markets ("Australian Domestic Notes") issued under the Programme are not guaranteed by the Commonwealth of Australia. Each offer, or invitation to offer, of the Australian Domestic Notes for issue or sale in Australia must be for an aggregate consideration payable by each offeree of at least A\$500,000 (or its equivalent in an alternate currency, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation must otherwise not require disclosure to investors under Part 6D.2 of the Corporations Act 2001 of the Commonwealth of Australia ("Australian Corporations Act"). Other restrictions on offering and transfers of Australian Domestic Notes are set out under "Offer and Sale" on pages 37 and 38.

Each Tranche (as defined in "Issue of Notes" below) of Bearer Notes (as defined in "Summary of the Programme – Form of Notes" below) having an original maturity of more than one year will initially be represented by a temporary Global Note and each Tranche of Bearer Notes having an original maturity of one year or less will initially be represented by a permanent Global Note which, in each case, will be deposited (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, Luxembourg (as defined below), on the issue date with a common depository on behalf of Euroclear Bank S.A./N.V. as operator of the Euroclear System ("Euroclear") and Clearstream Banking, société anonyme ("Clearstream, Luxembourg") and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear or Clearstream, Luxembourg or delivered outside a clearing system, as agreed between the Province and the relevant Dealer. Interests in temporary Global Notes will be exchangeable for interests in permanent Global Notes or, if so stated in the relevant Pricing Supplement, for definitive Bearer Notes after the date falling 40 days after the issue date upon certification as to non-U.S. beneficial ownership or for Registered Notes (as defined in "Summary of the Programme – Form of Notes" below) at any time after the issue date. Interests in permanent Global Notes will be exchangeable for definitive Bearer Notes or Registered Notes as described under "Summary of Provisions Relating to the Notes while in Global Form". Registered Notes (other than Australian Domestic Notes) will be represented by certificates (each a "Certificate"), one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series (subject to the provisions of the Agency Agreement (as defined in "Terms and Conditions of the Notes" below)). Registered Notes which are held in Euroclear, Clearstream, Luxembourg or another clearing system will be registered in the name of a nominee for such system, or a common nominee, and the relative Certificate(s) if applicable will be delivered to the appropriate depository. References in this Prospectus to "Global Certificates" are to Certificates issued in respect of Registered Notes (other than Australian Domestic Notes) which are registered in the name of nominee(s) for Euroclear and/or Clearstream, Luxembourg and/or another clearing system.

Arranger

Credit Suisse First Boston

Dealers

CIBC World Markets
Credit Suisse First Boston
ING Financial Markets
Mizuho International plc
RBC Capital Markets

Citigroup
Deutsche Bank
Merrill Lynch International
Morgan Stanley
TD Securities

The date of this Prospectus, which supersedes and replaces the previous Prospectus relating to the Programme dated 25th September, 2003, is 7th October, 2004.

The Province accepts responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Province (which has taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Province or any of the Dealers or the Arranger (each as listed in “Summary of the Programme”). Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Province since the date hereof or the date upon which this document has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Province since the date hereof or the date upon which this document has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Province, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933 as amended (the “Securities Act”) and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons. A person may not make or invite an offer of the Australian Domestic Notes for issue or sale in Australia, nor distribute or publish this Prospectus or other offering material or advertisement relating to any Australian Domestic Notes in Australia, except under circumstances where the offer or invitation is for an aggregate consideration payable by each offeree of at least A\$500,000 (or its equivalent in an alternate currency, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation must otherwise not require disclosure to investors under Part 6D.2 of the Corporations Act 2001 of the Commonwealth of Australia (“Australian Corporations Act”). For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see “Offer and Sale”.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Province or the Dealers to subscribe for, or purchase, any Notes.

The Arranger and the Dealers have not separately verified the information contained in this Prospectus. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation or a statement of opinion (or a report of either of those things) by any of the Province, the Arranger or the Dealers that any recipient of this Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Province during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

In connection with the issue of any Tranche the Dealer (if any) disclosed as a stabilising agent (the “Stabilising Agent”) in the relevant Pricing Supplement may act as such. References in the next paragraph to “the issue of any Tranche” are to each Tranche in relation to which a Stabilising Agent is appointed.

In connection with the issue of any Tranche, the Stabilising Agent or any person acting for him may, outside Australia and on a market operated outside Australia, over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Agent or any agent of his to do this. Such stabilising if commenced, may be discontinued at any time, and must be brought to an end after a limited period.

In this Prospectus, unless otherwise specified or the context otherwise requires, references to “Can \$” and “\$” are to Canadian dollars, references to “U.S.\$” and “U.S. dollars” are to United States dollars, references to “Yen” and “¥” are to Japanese Yen, references to “Sterling” and “£” are to United Kingdom Pounds Sterling, references to “A\$” are to Australian dollars and all references to “euro”, “€” and “EUR” are to the single currency introduced in January 1999 pursuant to the Treaty establishing the European Community as amended (but, for the avoidance of doubt, excluding any national currency units which are denominated in euro).

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DOCUMENTS INCORPORATED BY REFERENCE

The Province's most recently published annual budget and statement of revenues and expenditures ("incorporated documents") from time to time shall be deemed to be incorporated in, and to form part of, this Prospectus provided, however, that any statement contained herein or in such most recently published incorporated documents shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained in any subsequent such incorporated document modifies or supersedes such statement.

However, no such documents shall form part of this Prospectus issued in compliance with the listing rules made under Section 74 of the Financial Services and Markets Act 2000.

SUPPLEMENTAL PROSPECTUS

If at any time the Province shall be required to prepare supplementary particulars pursuant to Section 81 of the Financial Services and Markets Act 2000, the Province will prepare and make available an appropriate amendment or supplement to this Prospectus or a further prospectus which, in respect of any subsequent issue of Notes to be listed on the Official List and admitted to trading on the London Stock Exchange's market for listed securities, shall constitute supplementary particulars as required by the UK Listing Authority and Section 81 of the Financial Services and Markets Act 2000.

The Province has given an undertaking to the Dealers that if at any time during the duration of the Programme there is a significant change affecting any matter contained in this Prospectus whose inclusion would reasonably be required by investors and their professional advisers, and would reasonably be expected by them to be found in this Prospectus, for the purpose of making an informed assessment of the financial position, revenues and expenditures and budgets of the Province and the rights attaching to the Notes, the Province shall prepare an amendment or supplement to this Prospectus or publish a replacement Prospectus for use in connection with any subsequent offering of the Notes and shall supply to each Dealer such number of copies of such supplement hereto as such Dealer may reasonably request.

ISSUE OF NOTES

Notes may be issued on a continuous basis in series (each a "Series") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "Tranche") on different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and principal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set forth in a pricing supplement to this Prospectus (a "Pricing Supplement").

This Prospectus should be read and construed in conjunction with any relevant Pricing Supplement and all documents incorporated herein by reference (see "Documents Incorporated by Reference").

SUMMARY OF THE PROGRAMME

The following summary is qualified in its entirety by the remainder of this Prospectus.

Issuer	Province of Saskatchewan (the “Province”)
Description	Continuously Offered Euro Medium Term Note Programme (the “Programme”)
Arranger	Credit Suisse First Boston (Europe) Limited
Dealers	Canadian Imperial Bank of Commerce, London Branch Citigroup Global Markets Limited Credit Suisse First Boston (Europe) Limited Deutsche Bank AG London ING Belgium SA/NV Merrill Lynch International Mizuho International plc Morgan Stanley & Co. International Limited Royal Bank of Canada Europe Limited The Toronto-Dominion Bank

The Province may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of a single Tranche or in respect of the whole Programme. References in this Prospectus to “Permanent Dealers” are to the persons listed above as Dealers and to such additional persons which are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to “Dealers” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.

Fiscal Agent	Royal Bank of Canada
Size	Up to U.S.\$1,000,000,000 (or the equivalent in other currencies at the date of issue calculated as described herein) aggregate principal amount of Notes may be issued under the Programme. The Province will have the option at any time to increase the amount of the Programme in accordance with the terms of the Dealer Agreement.
Currencies	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in U.S. dollars, Australian dollars, Canadian dollars, Danish kroner, euro, Hong Kong dollars, New Zealand dollars, Sterling, Swedish kronor, Swiss Francs or Yen or in other currencies if the Province and the relevant Dealers so agree.

In respect of issues of Notes denominated in Australian dollars and issued in the Australian domestic capital markets (“Australian Domestic Notes”), Australian Federal Government policy governs the issue of debt securities in the domestic capital markets by foreign governments, their agencies and international organisations. The relevant restrictions as they apply to the Province are as follows:

- (a) the Province must comply with Australian laws and regulations;
- (b) the Province must effectively submit to the jurisdiction of the Australian courts. The Australian Domestic Notes and related documentation are to be governed by the laws in force in an Australian State or Territory (for example, New South Wales);
- (c) the offering documents must make it clear that the borrowings of the Province are not guaranteed by the Australian government;

- (d) advice on the details of each borrowing must be given to the Australian Treasury or the Reserve Bank of Australia (“RBA”). There is no requirement for prior consultation with either the Australian Treasury or the RBA; and
- (e) the Notes must be in registered, not bearer, form.

Maturities

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued with any maturity greater than one month.

Denominations

Definitive Notes will be in such denominations as may be specified on the Note, save that unless permitted by then current laws, regulations and directives, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Province in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 will have a minimum denomination of £100,000 (or its equivalent in other currencies).

Although there is no minimum denomination for Australian Domestic Notes, the minimum subscription price for Australian Domestic Notes will be A\$500,000 (or its equivalent in an alternative currency, in either case, disregarding moneys lent by the Province or its associates) or if the Australian Domestic Notes are otherwise issued in a manner that does not require disclosure to be made under Part 6D.2 (Disclosure to investors about securities) of the Australian Corporations Act.

**Redenomination,
Renominalisation and/or
Consolidation**

Notes denominated in a currency of a country that subsequently participates in the third stage of European Economic and Monetary Union, may be subject to redenomination, renominalisation and/or consolidation with other Notes then denominated in euro. The provisions applicable to any such redenomination, renominalisation and/or consolidation will be as specified in the relevant Pricing Supplement.

Method of Issue

The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in one or more Series (which may be issued on the same date or which may be issued in more than one Tranche on different dates). The Notes may be issued in Tranches on a continuous basis with no minimum issue size subject to compliance with all relevant laws, regulations and directives. Further Notes may be issued as part of an existing Series.

Form of Notes

The Notes may be issued in bearer form only (“Bearer Notes”), in bearer form exchangeable for Registered Notes (“Exchangeable Bearer Notes”) or in registered (or inscribed) form only (“Registered Notes”). Each Tranche of Bearer Notes having an initial maturity of more than one year will initially be represented by a temporary Global Note and each Tranche of Bearer Notes having an original maturity of one year or less will initially be represented by a permanent Global Note which, in each case, will be deposited (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, Luxembourg, on the issue date with a common depository on behalf of Euroclear and Clearstream, Luxembourg and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and Clearstream, Luxembourg or delivered outside a clearing system, as agreed between the Province and the relevant Dealer. Interests in temporary Global Notes will be exchangeable for interests in permanent Global Notes or, if so stated in the relevant Pricing Supplement, for definitive Bearer Notes after the date falling 40 days after the issue date upon certification as to non-U.S. beneficial ownership or (in the case of Exchangeable Bearer Notes) for Certificates at any time after the issue date. Interests in permanent Global Notes will be exchangeable for definitive Bearer Notes or (in the

case of Exchangeable Bearer Notes) for Certificates as described on page 26. Bearer Notes and Exchangeable Bearer Notes will not be issued in the Australian domestic capital markets. Registered Notes (other than Australian Domestic Notes) will be represented by Certificates, one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series (subject to the provisions of the Agency Agreement). Registered Notes which are held in Euroclear, Clearstream, Luxembourg or another clearing system will be registered in the name of a nominee for such system, or a common nominee, and the relative Global Certificate(s) will be delivered to the appropriate depository.

Australian Domestic Notes will be issued in inscribed form. Such Notes will be constituted by a separate deed poll to be made by the Province and will take the form of entries on a register to be maintained by an Australian registrar to be appointed by the Province, all as more fully described in the relevant Pricing Supplement.

Issue Price	Notes may be issued at their principal amount or at a discount or premium to their principal amount. Partly-paid Notes may be issued, the issue price of which will be payable in two or more instalments.
Fixed Interest Rate Notes	Fixed interest will be payable in arrears on the date or dates as specified in the relevant Pricing Supplement.
Floating Rate Notes	Floating Rate Notes will bear interest set separately for each Series by reference to LIBOR, LIBID, LIMEAN or EURIBOR (or such other benchmark as may be specified in the relevant Pricing Supplement) as adjusted for any applicable margin. Interest periods will be specified in the relevant Pricing Supplement.
Zero Coupon Notes	Zero Coupon Notes may be issued at their principal amount or at a discount to it and will not bear interest.
Variable Coupon Amount Notes	The Pricing Supplement issued in respect of each issue of variable coupon amount Notes will specify the basis for calculating the amounts of interest payable, which may be by reference to a stock index or formula or as otherwise provided in the relevant Pricing Supplement.
Interest Periods and Interest Rates	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Pricing Supplement.
Variable Redemption Amount Notes	The Pricing Supplement issued in respect of each issue of variable redemption amount Notes will specify the basis for calculating the redemption amounts payable, which may be by reference to a stock index or formula or as otherwise provided in the relevant Pricing Supplement. Unless permitted by the then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Province in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).
Redemption by Instalments	The Pricing Supplement issued in respect of each issue of Notes which are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
Other Notes	Terms applicable to high interest Notes, low interest Notes, step-up Notes, step-down Notes, dual currency Notes, reverse dual currency Notes, optional dual currency Notes, partly-paid Notes and any other

type of Note which the Province and any Dealer or Dealers may agree to issue under the Programme will be set out in the relevant Pricing Supplement.

Optional Redemption

The Pricing Supplement issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Province (either in whole or in part) and/or the Noteholders, and, if so, the terms applicable to such redemption.

Status of Notes

The Notes will constitute direct, unsecured obligations of the Province, as described in “Terms and Conditions of the Notes – Status”.

Cross Default

None.

Early Redemption

Except as provided in “Optional Redemption” above, Notes will be redeemable at the option of the Province prior to maturity only for tax reasons.

Withholding Tax

All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of Canada, subject to customary exceptions (including the IPMA Standard EU Exception), all as described in “Terms and Conditions of the Notes – Taxation”.

So long as the Province continues to be a non-resident of Australia and does not carry on business at or through a permanent establishment in Australia, payments of principal and interest made under the Australian Domestic Notes are payable by the Province without withholding or deduction of withholding tax imposed by Canada to the extent described in “Terms and Conditions of the Notes – Taxation”.

Australian stamp duty:

Any stamp duty incurred at the time of issue of the Australian Domestic Notes is for the account of the Province. Investors are advised to seek independent advice regarding any stamp duty or other taxes imposed upon the transfer of Australian Domestic Notes, or interests in Australian Domestic Notes, in any jurisdiction outside of Australia.

Governing Law

The laws of the Province of Saskatchewan and of Canada applicable thereto unless otherwise indicated in the relevant Pricing Supplement in relation to a particular series. In particular, Australian Domestic Notes, each Deed Poll and the Registry Services Agreement will be governed by, and construed in accordance with, the laws of New South Wales, Australia.

Listing

The UK Listing Authority for admission of the Notes to the Official List and the London Stock Exchange for such Notes to be admitted for trading on the London Stock Exchange or as otherwise specified in the relevant Pricing Supplement. In particular, Australian Domestic Notes may be listed on the Australian Stock Exchange Limited (“ASX”) if the Province is granted admission to the official list of the ASX as a debt issuer and application is made for the quotation of the relevant Australian Domestic Notes. The Province may, but is not obliged to, apply for such admission and make such application.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, for each Tranche, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, will be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) or Global Certificate(s) representing each Series or, as the case may be, to Australian Domestic Notes (as defined below) and, subject further to simplification by deletion of non-applicable provisions, will be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes other than Australian Domestic Notes (as defined below), details of the relevant Series being shown on the relevant Notes or Certificates (if applicable) and in the relevant Pricing Supplement. References in these Conditions to “Notes” are to the Notes of one Series only, not to all Notes which may be issued under the Programme.

The Notes are issued pursuant to an Amended and Restated Agency Agreement dated 7 October 2004 as amended or supplemented as at the date of issue of the Notes (the “Agency Agreement”) between the Province, Royal Bank of Canada as fiscal agent (the “Fiscal Agent”), principal paying agent and calculation agent, ING Belgium SA/NV, Dexia Banque Internationale à Luxembourg, société anonyme and Royal Bank of Canada (Suisse) as paying agents (together with the Fiscal Agent and any additional or other paying agents in respect of the Notes from time to time appointed, the “Paying Agents”) and as transfer agents (together with the Fiscal Agent and any additional or other transfer agents in respect of the Notes from time to time appointed, the “Transfer Agents”) and Royal Bank of Canada as registrar (the “Registrar”) and/or pursuant to such additional or other documents specified in the relevant Pricing Supplement. The initial Calculation Agent(s) (if any) is/are specified hereon. The Noteholders (as defined below), the holders of the interest coupons (the “Coupons”) appertaining to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “Talons”) (the “Couponholders”) and the holders of the instalment receipts (the “Receipts”) appertaining to the payment of principal by instalments are deemed to have notice of all of the provisions of the Agency Agreement applicable to them. Australian Domestic Notes (as defined below) are issued pursuant to the Deed Poll (as defined below) and the Registry Services Agreement (as defined below) as described in Condition 1.

Copies of the Agency Agreement and/or such additional or other documents specified in the relevant Pricing Supplement are available for inspection at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents.

1. Form, Denomination and Title

The Notes are issued in bearer form (“Bearer Notes”, which expression includes Notes which are specified to be Exchangeable Bearer Notes), in registered (or inscribed) form (“Registered Notes”) or in bearer form exchangeable for Registered Notes (“Exchangeable Bearer Notes”) in each case in the Denomination(s) as specified in the relevant Pricing Supplement.

All Registered Notes shall have the same Denomination. Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Denomination as the lowest denomination of Exchangeable Bearer Notes.

Bearer Notes are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Notes which do not bear interest, in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Any Bearer Note the principal amount of which is redeemable in instalments is issued with one or more Receipts attached.

Registered Notes (other than Australian Domestic Notes (as defined below)) are represented by registered certificates (“Certificates”), each Certificate representing a holding of one or more Registered Notes by the same holder.

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register which the Province shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement and/or pursuant to such additional or other documents specified in the relevant Pricing Supplement. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note, Receipt, Coupon or

Talon shall be deemed to be and may be treated as the absolute owner of such Note, Receipt, Coupon or Talon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Note, Receipt, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon (or on the Certificate representing any Note(s)) made by anyone.

In these Conditions, “Noteholder” means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (or inscribed) (as the case may be), “holder” (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (or inscribed) (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

All capitalised terms which are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement, with the absence of any such meaning indicating that such term is not applicable to the Notes. Those definitions will be endorsed on the definitive Notes or Certificates (if applicable), as the case may be.

In the case of Notes denominated in Australian dollars and issued in the Australian domestic capital markets as specified in the relevant Pricing Supplement (“Australian Domestic Notes”), the following provisions of this Condition 1 shall apply in lieu of the foregoing provisions of this Condition 1 in the event of any inconsistency. Australian Domestic Notes are debt obligations of the Province owing under a separate deed poll to be executed by the Province as specified in the relevant Pricing Supplement (“Deed Poll”) and take the form of entries in a register (“Australian Register”) to be maintained by the Australian registrar (“Australian Registrar”) to be appointed by the Province under a registry services agreement (the “Registry Services Agreement”) as specified in the relevant Pricing Supplement. The Agency Agreement is not applicable to Australian Domestic Notes.

Australian Domestic Notes will not be serially numbered. Each entry in the Australian Register constitutes a separate and individual acknowledgment to the relevant Noteholder of the indebtedness of the Province to the relevant Noteholder. No certificate or other evidence of title will be issued by or on behalf of the Province to evidence title to an Australian Domestic Note unless the Province determines that certificates should be made available or it is required to do so pursuant to any applicable law or regulation.

No Australian Domestic Note will be registered in the name of more than four persons. Any such note registered in the name of more than one person is held by those persons as joint tenants. Australian Domestic Notes will be registered by name only without reference to any trusteeship. The person registered in the Australian Register as a Noteholder of an Australian Domestic Note will be treated by the Province and the Australian Registrar as absolute owner of that Australian Domestic Note and neither the Province nor the Australian Registrar is, except as ordered by a court or as required by statute, obliged to take notice of any other claim to an Australian Domestic Note.

2. Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes

(a) Exchange of Exchangeable Bearer Notes

Subject as provided in Condition 2(g), Exchangeable Bearer Notes may be exchanged for the same aggregate principal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Receipts, Coupons and Talons relating to it, at the specified office of the Registrar or any Transfer Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 6(b)) for any payment of interest or Instalment Amount on the Registered Notes for which the Exchangeable Bearer Notes are to be exchanged, the Coupon in respect of that payment of interest or Receipt in respect of that Instalment Amount need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Denomination may not be exchanged for Bearer Notes of another Denomination. Bearer Notes which are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

(b) Transfer of Registered Notes

Subject to Condition 2(g), one or more Registered Notes may be transferred upon the surrender of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require, at the specified office of the Registrar or any Transfer Agent. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate will be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred will be issued to the transferor.

(c) Partial redemption or exercise of options in respect of Registered Notes

In the case of a partial redemption of a holding of Registered Notes represented by a single Certificate or a partial exercise of the Province's or a Noteholder's option in respect of a holding of Registered Notes represented by a single Certificate, a new Certificate will be issued to the holder in respect of the balance of the holding not redeemed or in respect of which the relevant option has not been exercised.

(d) Delivery of new Certificates

Each new Certificate to be issued upon exchange of Exchangeable Bearer Notes, transfer of Registered Notes or partial redemption of, or partial exercise of the Province's or a Noteholder's option in respect of, Registered Notes will be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice or (in the case of a partial redemption or on exercise of the Province's option) of the giving to the Noteholders of the notice required in connection with such partial redemption or exercise of such option. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery of such request for exchange, form of transfer or Exercise Notice shall have been made or (in the case of partial redemption or an exercise of the Province's option) at the specified office of the Registrar or, at the option of the holder making such delivery as aforesaid and as specified in the relevant request for exchange, form of transfer or Exercise Notice, be mailed at the risk of the holder entitled to the new Certificate to such address as may be specified in such request for exchange, form of transfer or Exercise Notice. In this Condition 2(d), "business day" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Transfer Agent or the Registrar to whom such request for exchange, form of transfer or relevant Exercise Notice shall have been delivered or (in the case of a partial redemption or an exercise of the Province's option) in the place of the specified office of the Registrar.

(e) Transfers of Australian Domestic Notes

Conditions 2(a), (b), (c) and (d) do not apply to Australian Domestic Notes. Australian Domestic Notes may be transferred in whole but not in part. Australian Domestic Notes will be transferable by duly completed and (if applicable) stamped transfer and acceptance forms in the form specified by, and obtainable from, the Australian Registrar or by any other manner approved by the Province and the Australian Registrar. Notes entered in the Austraclear System (as defined below) will be transferable only in accordance with the Austraclear Regulations (as defined below).

Unless the Australian Domestic Notes are lodged in the Austraclear System, application for the transfer of Australian Domestic Notes must be made by the lodgement of a transfer and acceptance form with the Australian Registrar. Each transfer and acceptance form must be accompanied by such evidence (if any) as the Australian Registrar may require to prove the title of the transferor or the transferor's right to transfer the Australian Domestic Notes and must be signed by both the transferor and the transferee.

Notes may only be transferred within Australia if (a) the consideration payable at the time of transfer is a minimum amount of A\$500,000 (disregarding moneys lent by the transferor or its associates), or the offer or invitation giving rise to the transfer otherwise does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act 2001 of the Commonwealth of Australia ("Australian Corporations Act"), and (b) the transfer is in compliance with any applicable laws, regulations or directives. Australian Domestic Notes may only be transferred to or from

Australia if (a) the consideration payable at the time of transfer is a minimum amount of A\$500,000 (disregarding moneys lent by the transferor or its associates) or the offer or invitation giving rise to the transfer otherwise does not require disclosure to investors in accordance with Part 6D.2 of the Australian Corporations Act, (b) the transfer is in compliance with any other applicable laws, regulations or directives and (c) the transfer is in compliance with the laws of the jurisdiction in which the transfer takes place. Australian Domestic Notes may only be transferred between persons in a jurisdiction or jurisdictions other than Australia if (a) a transfer and acceptance form is signed outside Australia, and (b) the transfer is in compliance with the laws of the jurisdiction in which the transfer takes place. A transfer to an unincorporated association is not permitted.

In this Condition 2(e):

Austraclear means Austraclear Limited (ABN 94002 060 773).

Austraclear Regulations means the regulations known as the “Austraclear System Regulations” established by Austraclear (as amended or replaced from time to time) to govern the use of the Austraclear System.

Austraclear System means the system operated by Austraclear for holding securities and the electronic recording and settling of transactions in those securities between members of that system.

(f) *Exchange free of charge*

Exchange of Notes on registration, transfer, partial redemption or exercise of an option will be effected without charge by or on behalf of the Province, the Registrar or the Transfer Agents, but upon payment (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require in respect) of any tax or other governmental charges which may be imposed in relation to it.

(g) *Closed periods*

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Notes (i) during the period of 15 days ending on the due date for redemption of that Note, (ii) during the period of 15 days prior to any date on which Notes may be redeemed by the Province at its option pursuant to Condition 5(e), (iii) after any such Note has been drawn for redemption in whole or in part pursuant to Condition 5(e), or (iv) during the period of seven days ending on (and including) any Record Date (as defined in Condition 6(b)). An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than 15 days before the due date for redemption.

3. Status

The Notes and the Receipts and Coupons relating to them constitute direct, unsecured obligations of the Province and rank without preference or priority among themselves and at least *pari passu* with all other existing unsecured borrowings of the Province and will be chargeable upon and payable out of the General Revenue Fund of the Province.

4. Interest and Other Calculations

(a) *Interest Rate and Accrual*

Each Note bears interest on its outstanding principal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Interest Rate, such interest being payable in arrear on each Interest Payment Date.

Interest will cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the Interest Rate in the manner provided in this Condition 4 to the Relevant Date (as defined in Condition 7).

(b) *Business Day Convention*

If any date referred to in these Conditions which is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Relevant Business Day, then, if the Business Day Convention specified is (i) the Floating Rate Convention,

such date shall be postponed to the next day which is a Relevant Business Day unless it would thereby fall into the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding Relevant Business Day and (B) each subsequent such date shall be the last Relevant Business Day of the month in which such date would have fallen had it not been subject to adjustment, (ii) the Following Business Day Convention, such date shall be postponed to the next day which is a Relevant Business Day, (iii) the Modified Following Business Day Convention, such date shall be postponed to the next day which is a Relevant Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Relevant Business Day or (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Relevant Business Day.

(c) Interest Rate on Floating Rate Notes

If the Interest Rate is specified as being Floating Rate, the Interest Rate for each Interest Accrual Period will be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

(i) if the Primary Source for the Floating Rate is a Page, subject as provided below, the Interest Rate shall be:

(x) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or

(y) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date;

(ii) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (i)(x) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (i)(y) above applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Interest Rate shall be the arithmetic mean of the Relevant Rates which each of the Reference Banks are quoting to major banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent;

(iii) if paragraph (ii) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Interest Rate shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Relevant Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Relevant Currency or, if the Relevant Currency is euro, in Europe (the "Principal Financial Centre") are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (x) to leading banks carrying on business in Europe, or (if the Relevant Currency is not euro and the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (y) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in Europe (or, if the Relevant Currency is not euro, in the Principal Financial Centre), the Interest Rate shall be the Interest Rate determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Interest Rate applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

(d) Interest Rate on Zero Coupon Notes

Where a Note the Interest Rate of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Redemption Amount of such Note. As from the Maturity Date, the Interest Rate for any overdue principal of such Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as defined in Condition 5(d)).

(e) Margin, Maximum/Minimum Interest Rates, Instalment Amounts and Redemption Amounts, Rate Multipliers and Rounding

(i) If any Margin or Rate Multiplier is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Interest Rates, in the case of (x), or the Interest Rates for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.

(ii) If any Maximum or Minimum Interest Rate, Instalment Amount or Redemption Amount is specified hereon, then any Interest Rate, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures will be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts which fall due and payable will be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of Yen, which shall be rounded down to the nearest Yen. For these purposes, "unit" means, the lowest amount of such currency which is available as legal tender in the country of such currency.

(f) Calculations

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Interest Rate and the outstanding principal amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period will equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period will be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

(g) Determination and Publication of Interest Rates, Interest Amounts, Redemption Amounts and Instalment Amounts

As soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any Redemption Amount or Instalment Amount, obtain any quotation or make any determination or calculation, it will determine the Interest Rate and calculate the amount of interest payable (the "Interest Amounts") in respect of each Denomination of the Notes for the relevant Interest Accrual Period, calculate the Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Province, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes which is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of an Interest Rate and Interest Amount, or (ii) in all other cases, the fourth Relevant Business Day after such determination, in accordance with Condition 13. The Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest and the Interest Rate payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Interest Rate or the Interest Amount so calculated need be made. The determination of each Interest Rate, Interest Amount, Redemption Amount and Instalment

Amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(h) Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Note for any period of time, (from and including the first day of such period to but excluding the last) whether or not constituting an Interest Period (the “Calculation Period”):

(i) if “Actual/365” or “Actual/Actual ISDA” is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if “Actual/365 (Fixed)” is specified hereon, the actual number of days in the Calculation Period divided by 365;

(iii) if “Actual/360” is specified hereon, the actual number of days in the Calculation Period divided by 360;

(iv) if “30/360”, “360/360” or “Bond Basis” is specified hereon, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));

(v) if “30E/360” or “Eurobond Basis” is specified hereon, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period); and

(vi) if “Actual/Actual-ISMA” is specified hereon;

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

“Determination Period” means the period from and including an Interest Determination Date in any year to but excluding the next Interest Determination Date.

“Effective Date” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such hereon or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

“Euro-zone” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union.

“Interest Accrual Period” means the period beginning on the Interest Commencement Date and ending on the first Interest Period Date and each successive period beginning on an Interest Period Date and ending on the next succeeding Interest Period Date.

“Interest Commencement Date” means the date of issue of the Notes (the “Issue Date”) or such other date as may be specified hereon.

“Interest Determination Date” means, with respect to an Interest Rate and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Relevant Currency is Sterling or (ii) the day falling two Relevant Business Days in London prior to the first day of such Interest Accrual Period if the Relevant Currency is neither Sterling nor euro or (iii) the day falling two Relevant Business Days prior to the first day of such Interest Accrual Period if the Relevant Currency is euro.

“Interest Period” means the period beginning on the Interest Commencement Date and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date.

“Interest Period Date” means each Interest Payment Date unless otherwise specified hereon.

“Interest Rate” means the rate of interest payable from time to time in respect of this Note and which is either specified or calculated in accordance with the provisions hereon.

“Page” means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuter Markets 3000 (“Reuters”), Moneyline Telerate (“Moneyline Telerate”) and Bloomberg (“Bloomberg”)) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

“Reference Banks” means the institutions specified as such hereon or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money market) which is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be Europe).

“Relevant Business Day” means:

(i) in the case of a specified currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency; and/or

(ii) in the case of euro, a day on which the TARGET System is operating; and/or

(iii) in the case of a specified currency and/or one or more specified financial centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the specified currency in the specified financial centre(s) or, if no currency is specified, generally in each of the financial centres so specified.

“Relevant Currency” means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

“Relevant Financial Centre” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the financial centre as may be specified as such hereon or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which in the case of EURIBOR shall be Europe) or, if none is so connected, London.

“Relevant Rate” means the Benchmark for a Representative Amount of the Relevant Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date.

“Relevant Time” means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified hereon or, if none is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the interbank market in the Relevant Financial Centre or, if no such customary local time exists, 11.00 hours in the Relevant Financial Centre and, for the purpose of this definition, “local time” means, with respect to Europe as a Relevant Financial Centre, Brussels time.

“Representative Amount” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the amount specified as such hereon or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

“Specified Duration” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the duration specified hereon or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 4(b).

“TARGET System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System or any successor thereto.

“TARGET Business Day” means a day on which the TARGET system is operating.

(i) Calculation Agent and Reference Banks

The Province will procure that there shall at all times be one or more Calculation Agents if provision is made for them in the Conditions applicable to the Notes and for so long as any Notes are outstanding. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Province will appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Interest Rate for any Interest Period or Interest Accrual Period or to calculate the Interest Amounts or comply with any other requirements, the Province will appoint the London office of a leading bank engaged in the London interbank market to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

5. Redemption, Purchase and Options

(a) Final Redemption

Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to any Province’s or Noteholders’ option in accordance with Condition 5(e) or (f), each Note will be redeemed at its Redemption Amount (which, unless otherwise provided, is its principal amount) on the Maturity Date specified on each Note.

(b) Redemption for taxation reasons

The Notes may be redeemed at the option of the Province in whole, but not in part, on any Interest Payment Date or, if so specified hereon, at any time, on giving not less than 30 nor more than 60 days’ notice to the Noteholders (which notice shall be irrevocable), at their Redemption Amount (together with interest accrued to the date fixed for redemption), if the Province has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any introduction of, change in, amendment to, or change in the official application of, (a) any laws or regulations of Canada or any province, political subdivision or taxing authority therein or thereof (other than the Province) or (b) any treaty or treaties affecting taxation to which Canada is a party, which introduction, change or amendment shall have become effective after the Issue Date.

(c) Purchases

The Province may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons appertaining thereto are attached or surrendered therewith) in the open market or otherwise at any price.

(d) Early Redemption of Zero Coupon Notes

(i) The Redemption Amount payable in respect of any Note which does not bear interest prior to the Maturity Date, the Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 5(b) or upon it becoming due and payable as provided in Condition 9, shall be the Amortised Face Amount (calculated as provided below) of such Note.

(ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of any such Note shall be the scheduled Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually. Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(iii) If the Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(b) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the reference therein to the date on which the Note becomes due and payable were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Redemption Amount of such Note on the Maturity Date together with any interest which may accrue in accordance with Condition 4(d).

(e) Redemption at the Option of the Province and Exercise of the Province's Options

If so provided hereon, the Province may, on giving irrevocable notice to the Noteholders falling within the Province's Option Period, redeem or exercise the Province's option in relation to all or, if so provided, some of the Notes in the principal amount (or integral multiples thereof) and on the date or dates so provided. Any such redemption of Notes shall be at their Redemption Amount together with interest accrued to the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed, or the Province's option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an option of the Province, the notice to Noteholders shall also contain the serial numbers of the Bearer Notes, or in the case of Registered Notes, shall specify the nominal amount of Registered Notes and the holder(s) of such Registered Note(s), to be redeemed, which shall have been drawn in such place as the Fiscal Agent may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange requirements.

(f) Redemption at the Option of Noteholders and Exercise of Noteholders' Options

If so provided in the relevant Pricing Supplement, the Province shall, at the option of the holder of any such Note, redeem such Note on the date or dates so provided at its Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option or any other Noteholders' option which may be set out in these Conditions the holder must deposit such Note with any Paying Agent (in the case of Bearer Notes) or the Certificate representing such Note(s) with the Registrar or any Transfer Agent (in the case of Registered Notes other than for Australian Domestic Notes) at its specified office, together with a duly completed option exercise notice ("Exercise Notice") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the Noteholders' Option Period. No Note or Certificate so deposited (if applicable) and option exercised may be withdrawn (except as provided in the Agency Agreement or in such additional or other documents specified in the relevant Pricing Supplement) without the prior consent of the Province.

(g) Redemption by Instalments

Unless previously redeemed, purchased and cancelled as provided in this Condition 5 or the relevant Instalment Date (being one of the dates so specified on the Notes) is extended pursuant to any Province's or Noteholders' option in accordance with Condition 5(e) or (f), each Note which provides for Instalment Dates and Instalment Amounts will be partially redeemed on each Instalment Date at the Instalment Amount specified on it, whereupon the outstanding principal amount of such Note shall be reduced by the Instalment Amount for all purposes.

(h) Cancellation

All Notes purchased by or on behalf of the Province may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in the case of Registered Notes (other than Australian Domestic Notes), by surrendering the Certificate representing such Notes to the Registrar and, in the case of Australian Domestic Notes, by the Province so instructing the Registrar and, in each case, if so surrendered, will, together with all Notes redeemed by the Province, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Province in respect of any such Notes shall be discharged.

6. Payments and Talons

(a) Bearer Notes

Payments of principal and interest in respect of Bearer Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 6(g)(vi)) or Coupons (in the case of interest, save as specified in Condition 6(g)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the currency in which such payment is due drawn on, or, at the option of the holder, by transfer to an account denominated in that currency with, a bank. "Bank" means a bank in the principal financial centre of the country of that currency or in the case of euro, in a city in which banks have access to the TARGET System.

(b) Registered Notes

(i) Payments of principal (which for the purposes of this Condition 6(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes will be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the same manner as is provided in paragraph (ii) below for payment of interest.

(ii) Interest (which for the purpose of this Condition 6(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes will be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "Record Date"). Payments of interest on each Registered Note will be made in the currency in which such payments are due by cheque drawn on a Bank (being a town clearing branch of a Bank in the case of Sterling) and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register maintained by the Registrar. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date and subject as provided in paragraph (a) above, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) Payments in the United States

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Province shall have appointed Paying Agents with specified offices

outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Province, any adverse tax consequence to the Province.

(d) Payments in respect of Australian Domestic Notes

The Australian Registrar will act (through its office in Sydney) as principal paying agent for the Australian Domestic Notes pursuant to a Registry Services Agreement (such Registry Services Agreement as amended and/or supplemented and/or restated from time to time, the “Registry Services Agreement”) to be entered into between the Province and the Australian Registrar as described in the relevant Pricing Supplement.

Payments of principal and interest will be made in Sydney in Australian dollars to the persons registered at the close of business on the relevant Record Date (as defined below) as the holders of such Notes, subject in all cases to normal banking practice and all applicable laws and regulations. Payment will be made by cheques drawn on the Sydney branch of an Australian bank despatched by post on the relevant payment day at the risk of the Noteholder or, at the option of the Noteholder, in the case of principal or interest, by the Australian Registrar giving in Sydney irrevocable instructions for the effecting of a transfer of the relevant funds to an Australian dollar account in Australia specified by the Noteholder to the Australian Registrar, or in any other manner in Sydney which the Australian Registrar and the Noteholder agree.

In the case of payments made by electronic transfer, payments will for all purposes be taken to be made when the Australian Registrar gives irrevocable instructions in Sydney for the making of the relevant payment by electronic transfer, being instructions which would be reasonably expected to result, in the ordinary course of banking business, in the funds transferred reaching the account of the Noteholder and, in the case of accounts maintained in Australia, reaching the account on the same day as the day on which the instructions are given.

If a cheque posted or an electronic transfer for which irrevocable instructions have been given by the Australian Registrar is shown, to the satisfaction of the Australian Registrar, not to have reached the Noteholder and the Australian Registrar is able to recover the relevant funds, the Australian Registrar may make such other arrangements as it thinks fit for the effecting of the payment in Sydney.

Interest will be payable in the manner specified in Condition 4 above, to the persons who are registered as Noteholders at the close of business in Sydney on the relevant Record Date and cheques will be made payable to the Noteholder (or, in the case of joint Noteholders, to the first-named) and sent to the registered address of such Noteholder, unless instructions to the contrary are given by the Noteholder (or, in the case of joint Noteholders, by all the Noteholders) in such form as may be prescribed by the Australian Registrar. Payment of principal will be made to, or to the order of, the persons who are registered as Noteholders at the close of business in Sydney on the relevant Record Date, subject, if so directed by the Australian Registrar, to receipt from them of such instructions as the Australian Registrar may require.

In this Condition 6(d), Record Date means, in the case of payments of principal or interest, the date falling eight calendar days before each Interest Payment Date and the Maturity Date (as the case may be).

(e) Payments subject to law etc.

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(f) Appointment of Agents

The Fiscal Agent, the Paying Agents, the Registrar, Transfer Agents and the Calculation Agent initially appointed by the Province and their respective specified offices are listed below. The Fiscal

Agent, the Paying Agents, the Registrar, Transfer Agents and the Calculation Agent act solely as agents of the Province and do not assume any obligation or relationship of agency or trust for or with any holder. The Province reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registrar or any Transfer Agent and to appoint additional or other Paying Agents or Transfer Agents, provided that the Province will at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) two or more Paying Agents having separate offices in at least two major European cities (including London) so long as the Notes are listed on the official list of the Financial Services Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 and admitted to trading on the London Stock Exchange's market for listed securities, (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed and (vii) a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings or any law implementing or complying with, or introduced in order to conform to, such Directive.

In addition, the Province shall forthwith appoint a Paying Agent in New York City in respect of any Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office will promptly be given to the Noteholders in accordance with Condition 13.

(g) Unmatured Coupons and Receipts and unexchanged Talons

(i) Unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Bearer Notes should be surrendered for payment together with all unexpired Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).

(ii) If the relative Notes so provide, upon the due date for redemption of any Bearer Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexpired Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Upon the due date for redemption of any Bearer Note which is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

(v) Where any Bearer Note which provides that the relative Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons and any unexpired Talon relating to it, and where any Bearer Note is presented for redemption without any unexpired Talon relating to it, redemption shall be made only against the provision of such indemnity as the Province may require.

(vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case

may be. Interest accrued on a Note which only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(h) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and, if necessary, another Talon for a further Coupon sheet) (but excluding any Coupons which may have become void pursuant to Condition 8).

(i) Non-Business Days

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “business day” means a day (other than a Saturday or a Sunday) on which Banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “Business Day Jurisdictions” hereon and:

(i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or

(ii) (in the case of a payment in euro) a day on which the TARGET System is operating.

7. Taxation

All payments of principal and interest in respect of the Notes, the Receipts and the Coupons by the Province will be made without withholding or deduction for, or on account of, any present taxes or duties of whatsoever nature imposed or levied by or within Canada or any province, political subdivision or taxing authority therein or thereof. If, as a result of any introduction of, change in, amendment to, or change in the official application of (in each case, after the Issue Date) (a) any laws or regulations of Canada or any province, political subdivision or taxing authority therein or thereof (including the Province) or (b) any treaty or treaties affecting taxation to which Canada is a party, the Province shall be required to withhold any taxes or duties from any payments due under the Notes, the Receipts or the Coupons, the Province will pay such additional amounts as may be necessary in order that every net payment of the principal of and interest on the Notes will be not less than the amount provided for in the Notes, the Receipts or the Coupons. The Province shall not, however, be obliged to pay such additional amounts (a) to any holder who is a non-resident of Canada and whose Notes, Receipts or Coupons are physically situated in Canada or (b) on account of any such taxes or duties to which any holder is subject otherwise than by reason of his having some connection with Canada other than the mere holding or ownership of such Notes, Receipts or Coupons or (c) if a Note, Receipt or Coupon is presented for payment more than 30 days after the Relevant Date, except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on such thirtieth day or (d) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive or (e) (except in the case of Registered Notes) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union. The “Relevant Date” means the later of (i) the date on which such payment first becomes due and (ii) if the full amount of the moneys payable has not been received by the Fiscal Agent or Registrar on or prior to such due date, the date on which such moneys shall have been so received and notice to that effect shall have been duly published, provided that payment is in fact made upon such presentation.

References in these Conditions to (i) “principal” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) “interest” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) “principal” and/or “interest” shall be deemed to include any additional amounts which may be payable under this Condition.

8. Prescription

Claims against the Province for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made (including presentation and/or surrender of the relevant Note, Certificate, Receipt or Coupon, where required) within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect thereof.

9. Events of Default

If one or more of the following events (“Events of Default”) shall have occurred and be continuing, that is to say:

(a) if the Province shall fail to pay the principal of any of the Notes for a period of 15 days after the date when due; or

(b) if the Province shall fail to pay any interest on any of the Notes for a period of 30 days after the date when due; or

(c) if the Province shall fail duly to perform or observe any other term, covenant or agreement contained in any of the Notes for a period of 30 days after the date on which written notice of such failure, requiring the Province to remedy the same, shall first have been given to the Fiscal Agent by the holder of any Note at the time outstanding;

then in each and every such case the Redemption Amount of any Note together with all accrued interest thereon to the date of payment shall, at the option of, and upon written notice to the Fiscal Agent by, the holder thereof, become due and payable on the date that such written notice is received by the Fiscal Agent unless, prior to the receipt of such notice, all Events of Default in respect of all the Notes shall have been cured.

10. Meeting of Noteholders and Modifications

(a) Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Notes (including these Conditions insofar as the same may apply to such Notes). An Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not and on all relevant Couponholders, except that any Extraordinary Resolution proposed, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest thereon, (ii) to reduce or cancel the principal amount or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating the Interest Amount in the respect thereof, (iv) if a Minimum and/or a Maximum Interest Rate, Instalment Amount or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to change any method of calculating the Redemption Amount, (vi) to change the currency or currencies of payment or denomination of the Notes, (vii) to take any steps which as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply or (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, will only be binding if passed at a meeting of the Noteholders (or at any adjournment thereof) at which a special quorum (provided for in the Agency Agreement) is present.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Pricing Supplement in relation to such Series.

(b) Modification of Agency Agreement

The Province shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

11. Replacement of Notes, Certificates, Receipts, Coupons and Talons

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Fiscal Agent (in the case of the Bearer Notes, Receipts, Coupons or Talons) and the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Province for the purpose and notice of whose designation is given to Noteholders in accordance with Condition 13, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there will be paid to the Province on demand the amount payable by the Province in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Province may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

12. Further Issues

The Province may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to “Notes” shall be construed accordingly.

13. Notices

Notices to the holders of Registered Notes will be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. In addition, notices regarding the Australian Domestic Notes shall also be published in a leading daily newspaper of general circulation in Australia. It is expected that such notices will normally be published in *The Australian Financial Review*. Notices to the holders of Bearer Notes will be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*). If any such publication is not practicable, notice will be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice to the holders of Bearer Notes in accordance with this Condition.

14. Currency Indemnity

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note, Coupon or Receipt is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) by any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Province shall only constitute a discharge to the Province to the extent of the amount in the currency of payment under the relevant Note, Coupon or Receipt which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note, Coupon or Receipt, the Province shall indemnify it against any loss sustained by it as a result. In any event, the Province shall indemnify the recipient against the cost of making any such purchase. For the purposes

of this Condition, it will be sufficient for the Noteholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Province's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note, Coupon or Receipt or any other judgment or order.

15. Governing Law and Consent to Relief

(a) Governing Law

The Notes, the Receipts, the Coupons and the Talons are governed by, and shall be construed in accordance with, the laws of the Province of Saskatchewan and of Canada applicable thereto.

Australian Domestic Notes, each Deed Poll and the Registry Services Agreement are governed by, and shall be construed in accordance with, the laws in force in New South Wales, Australia.

(b) Consent to Relief

The Province irrevocably consents to the giving of any relief (other than within the Province), including (without limitation) the making, enforcement or execution against any property of any order or judgment made or given in connection with any Proceedings.

In the case of Australian Domestic Notes, the Province has irrevocably agreed for the benefit of Noteholders that the courts of New South Wales, Australia and courts of appeal from them are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Australian Domestic Notes, any Deed Poll or the Registry Services Agreement and that accordingly any suit, action or proceedings arising out of or in connection with the Australian Domestic Notes, any Deed Poll or the Registry Services Agreement may be brought in such courts.

(c) Appointment of Process Agent:

For so long as any Australian Domestic Notes are outstanding, the Province will ensure that there is an agent appointed to accept service of process on its behalf in New South Wales in respect of any legal action or proceedings as may be brought in the courts of New South Wales, Australia or the federal courts of Australia. The initial agent will be specified in the applicable Pricing Supplement.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Initial Issue of Notes

Each Tranche of Bearer Notes having an original maturity of more than one year will initially be represented by a temporary Global Note and each Tranche of Bearer Notes having an original maturity of one year or less will initially be represented by a permanent Global Note, in each case in bearer form without Coupons, Receipts or a Talon attached. The relevant Global Note will be deposited on behalf of the subscribers of the relevant Notes (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, Luxembourg, with a common depository (the "Common Depository") for Euroclear and for Clearstream, Luxembourg or (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and Clearstream, Luxembourg or delivered outside a clearing system, as otherwise agreed between the Province and the relevant Dealer, on or about the issue date of the relevant Tranche of Notes (the "Issue Date"). Notes issued in registered form (other than Australian Domestic Notes) will be represented by Certificates, one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series (subject to the provisions of the Agency Agreement). Registered Notes which are held in Euroclear, Clearstream, Luxembourg or another clearing system (each a "Relevant Clearing System") will be registered in the name of a nominee for such system, or a common nominee, and the relative Global Certificate(s) will be delivered to the appropriate depository. Upon the initial deposit of a Global Note with the Common Depository, or the initial registration of Registered Notes in the name of any nominee and delivery of the relative Global Certificate(s) to the appropriate depository, the Relevant Clearing System will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of a Relevant Clearing System or such Approved Intermediary as the holder of a Note represented by a Global Note or a Global Certificate must look solely to such Relevant Clearing System or such Approved Intermediary (as the case may be) for his share of each payment made by the Province to the bearer of such Global Note or the Registered Noteholder, as the case may be, and in relation to all other rights arising under the Notes, subject to and in accordance with the respective rules and procedures of the Relevant Clearing System. Such persons shall have no claim directly against the Province in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Province will be discharged by payment to the bearer of such Global Note or to the Registered Noteholder, as the case may be, in respect of each amount so paid.

The Province will apply to Austraclear Limited ("Austraclear") for approval for each Series of Australian Domestic Notes to be traded on the settlement system operated by Austraclear ("Austraclear System"). Such approval by Austraclear is not a recommendation or endorsement by Austraclear of the Australian Domestic Notes.

If accepted for admission to the respective system, interests in Australian Domestic Notes may be held through Euroclear or Clearstream, Luxembourg. In these circumstances, entitlements in respect of holdings of interests in the Notes in Euroclear would be held in the Austraclear System by Westpac Custodian Nominees Limited as nominee of, or another nominee appointed by, Euroclear while entitlements in respect of holdings of interests in the Notes in Clearstream, Luxembourg would be held in the Austraclear System by ANZ Nominees Limited as nominee of, or another nominee appointed by, Clearstream, Luxembourg.

The rights of a holder of interests in Australian Domestic Notes held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg, the terms and conditions of agreements between Euroclear and Clearstream, Luxembourg and their respective nominee and the rules and regulations of the Austraclear System.

In addition any transfer of interests in Australian Domestic Notes held through Euroclear or Clearstream, Luxembourg will, to the extent such transfer will be recorded on the Austraclear System,

be subject to the Australian Corporations Act and the requirements for minimum consideration set out in Condition 2(e) of the Notes.

The Province will not be responsible for the operation of the clearing arrangements which is a matter for the clearing institutions, their nominees, their participants and the investors.

Amendment to Conditions

The temporary Global Notes, permanent Global Notes and Global Certificates contain provisions which apply to the Notes which they represent, some of which modify the effect of the terms and conditions of the Notes set out in this document. The following is a summary of certain of those provisions:

(a) Exchange

Each temporary Global Note will be exchangeable in whole or in part (i) for interests in a permanent Global Note or, (ii) if so provided in the relevant Pricing Supplement, for definitive Bearer Notes (as described in the next paragraph) after the date falling 40 days after the Issue Date of the Notes, upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement, or (in the case of Exchangeable Bearer Notes), for Certificates promptly after the Issue Date.

Each permanent Global Note is exchangeable in whole (or, in the case of Partly-paid Notes only, in part) for definitive Bearer Notes or (in the case of Exchangeable Bearer Notes) Certificate(s) by the holder giving notice to the Fiscal Agent, provided that such exchange shall only be made if (i) the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg and either of such clearing systems is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so or (ii) if an event of default occurs in relation to the Notes represented thereby or (iii) any other circumstance permitting exchange and specified in the relevant Pricing Supplement occurs. Any such exchange will be at the cost and expense of the Province.

On or after any Note Exchange Date (as defined below), the holder of a permanent Global Note may surrender such permanent Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any permanent Global Note, or the part thereof to be exchanged, the Province will deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated definitive Bearer Notes (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts which have not already been paid on the permanent Global Note and a Talon), security printed in accordance with any applicable legal and stock exchange requirements or (if the permanent Global Note is an Exchangeable Bearer Note) Certificates, in or substantially in the form set out in Schedule 2 to the Agency Agreement.

“Note Exchange Date” means a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the Relevant Clearing System is located.

(b) Payments

No payment falling due more than 40 days after the Issue Date will be made on a temporary Global Note unless exchange for an interest in a permanent Global Note or for definitive Bearer Notes or Certificates is improperly withheld or refused. Payments on any temporary Global Note during the period up to 40 days after its Issue Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Bearer Notes represented by a permanent Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed in the appropriate schedule to each permanent Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes. Condition 6(f)(vii) and Condition 7(e) will apply to the Definitive Notes only.

(c) *Notices*

So long as any Notes are represented by a temporary Global Note or a permanent Global Note and such Global Note is held on behalf of a Relevant Clearing System, notices to holders of such Notes of that Series may be given by delivery of the relevant notice to that Relevant Clearing System for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note.

(d) *Prescription*

Claims against the Province in respect of Notes which are represented by a permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8).

(e) *Meetings*

The holder of a permanent Global Note or (where all Notes outstanding of a particular Series are represented by a Global Certificate) of a Global Certificate will be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each minimum Denomination of Notes for which such Global Note or such Global Certificate may be exchanged.

(f) *Purchase and Cancellation.*

Cancellation of any Note surrendered for cancellation following its purchase will be effected by reduction in the principal amount of the relevant Global Note.

(g) *Default*

Each permanent Global Note and Global Certificate provides that the holder may cause such permanent Global Note or Global Certificate, or a portion of it, to become due and repayable in the circumstances described in Condition 9 by stating in the notice to the Fiscal Agent the principal amount of such permanent Global Note or Global Certificate which is becoming due and repayable. Following the giving of a notice of an event of default, the holder of a permanent Global Note or Registered Notes represented by a Global Certificate may elect that the permanent Global Note or, as the case may be, the Global Certificate, and the corresponding entry in the register kept by the Registrar, will become void as to the specified principal amount and that the persons entitled to such specified principal amount as accountholders with a Relevant Clearing System will acquire direct enforcement rights against the Province under further provisions of the permanent Global Note or Global Certificate, as the case may be.

No such election may however be made in respect of Notes represented by a Global Certificate unless the transfer of the whole or a part of the holding of Notes represented by that Global Certificate shall have been improperly withheld or refused.

(h) *Province's Option*

No drawing of Notes will be required under Condition 5(e) in the event that the Province exercises any option relating to those Notes while all such Notes which are outstanding are represented by a permanent Global Note or Global Certificate. In the event that any option of the Province is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with Euroclear or Clearstream, Luxembourg in respect of the Notes will be governed by the standard procedures of Euroclear or Clearstream, Luxembourg (as the case may be).

(i) *Noteholders' Option*

Any Noteholder's option may be exercised by the holder of a permanent Global Note or Global Certificate giving notice to the Fiscal Agent of the principal amount of Notes in respect of which the option is exercised and presenting such permanent Global Note or Global Certificate for endorsement of exercise within the time limits specified in the Conditions.

(j) *Partly-paid Notes*

The provisions relating to Partly-paid Notes will be contained in the relative Pricing Supplement. For so long as any instalments of the subscription moneys due from the holder of Partly-paid Notes are due, no interest in a Global Note representing such Notes may be exchanged for an interest in a

permanent Global Note or for definitive Bearer Notes. In the event that any Noteholder fails to pay any instalment due on any Partly-paid Notes within the time specified, the Province may be entitled to forfeit such Notes and shall have no further obligation to their holder in respect of them.

USE OF PROCEEDS

Unless otherwise specified in the applicable Pricing Supplement, the net proceeds to be received by the Province from the sale of the Notes will be paid into the General Revenue Fund of the Province and will be used for the purposes permitted by The Financial Administration Act, 1993.

PROVINCE OF SASKATCHEWAN

Introduction

The Province of Saskatchewan (“Saskatchewan” or the “Province”) was established as a province of Canada in 1905. Saskatchewan is centrally located in Western Canada and is bordered by the provinces of Manitoba to the east and Alberta to the west. The Province shares its 650 kilometre southern border with the American states of North Dakota and Montana and its 450 kilometre northern border with the Northwest Territories of Canada. With a 1,250 kilometre distance from north to south, Saskatchewan covers an area of 652,330 square kilometres.

The sparsely populated northern third of the Province is part of Canada’s Precambrian Shield and consists of forests, rivers and thousands of fresh water lakes. A sizeable commercial forest region is located across the entire central part of Saskatchewan. The southern half of the Province is part of the great continental plain of North America consisting of a mixed agricultural and parkland area merging southward into open plains, a grain-growing region where the majority of the Province’s population resides. Almost one-half of all of Canada’s cultivated farm land is located in Saskatchewan.

The population of Saskatchewan was approximately 994,843 on 1 July 2003, compared with approximately 995,490 on 1 July 2002. The Province’s two largest urban areas are the cities of Regina, the capital of Saskatchewan, with a population of approximately 197,016 on 1 July 2003, and Saskatoon, with a population of approximately 233,939 as of the same date.

The climate of Saskatchewan is generally dry with temperatures varying markedly between very distinct seasons. The following table sets forth statistics on Saskatchewan’s population, area and climate.

Saskatchewan Statistics

Population

994,843 (1 July 2003)

Major Urban Centres

Regina CMA

- Capital of Saskatchewan
- 197,016 (1 July 2003)

Saskatoon CMA

- Centre for Saskatchewan’s resource-based and advanced technology industries
- 233,939 (1 July 2003)

Population Density

1 person per 0.63 square kilometre
(1 person per 0.25 square mile)

Mean Temperatures Range (Regina)

January – 11 to – 22 degrees Celsius
July 26 to 12 degrees Celsius

Mean Precipitation (Regina)

January 15 millimetres
July 59 millimetres
Year 364 millimetres

Area

Land

- 570,700 square kilometres
(220,350 square miles)

Fresh Water

- 81,630 square kilometres
(31,520 square miles)

Total

- 652,330 square kilometres
(251,870 square miles)

Farm Land

- 268,655 square kilometres
(103,730 square miles)

Cultivated Farm Land

- 202,470 square kilometres
(78,170 square miles)

Commercial Forests

- 126,300 square kilometres
(48,760 square miles)

Source: Saskatchewan Bureau of Statistics, Statistics Canada.

Constitutional Framework of Canada

Canada consists of a federation of 10 provinces with a constitutional division of powers between the federal and provincial governments. Canada was established by the *Constitution Act, 1867*, an Act of the Parliament of the United Kingdom, and by later enactments including the *Constitution Act, 1982*, which transferred jurisdiction over the Constitution of Canada (the “Constitution”) from the United Kingdom to Canada.

Under the Constitution, each provincial Legislature has exclusive authority to borrow money on the sole credit of that province and the authority to raise revenue for provincial purposes through direct taxation within its territorial limits. Legislatures can also raise revenue through taxation in respect of non-renewable natural resources, forestry resources and sites and facilities for electricity production and generation. Each province owns minerals and other resources on its provincial Crown lands and may own sub-surface resources on its other lands. Each province has the right to levy royalties on all lands and minerals which it owns. Each province has the legislative authority to regulate the exploration for and development, conservation and management of non-renewable natural resources, forestry resources and electricity generation. Each province also has legislative authority in the areas of education, health, social services, property and civil rights, natural resources, municipal institutions and generally all matters of a purely local or private nature.

The Parliament of Canada is empowered to borrow money and to raise revenue by any mode or system of taxation. Parliament has legislative authority over, among other things, the federal public debt and federal property, the regulation of trade and commerce, currency and coinage, banks and banking, bankruptcy and insolvency, navigation and shipping, foreign affairs, defence, postal service and employment insurance. It also has authority over matters not assigned to the provincial legislatures.

Provincial Government

The executive power in the Province of Saskatchewan is vested in the Lieutenant Governor acting upon the advice of the Executive Council, which is responsible to the Legislative Assembly. The Lieutenant Governor is appointed by the Governor General of Canada in Council and the Governor General in turn is appointed by a commission under the Great Seal of Canada. The Executive Council, which includes the Premier and the Ministers of Departments of the Provincial Government, is appointed by the Lieutenant Governor on the nomination of the leader of the political party which forms the Government. Members of the Executive Council hold seats in the Legislative Assembly.

Saskatchewan’s Legislative Assembly has 58 seats and is elected for a term of five years, subject to earlier dissolution by the Lieutenant Governor acting in accordance with constitutional principles. The Legislative Assembly is usually dissolved by the Lieutenant Governor on the recommendation of the Premier. The most recent Provincial election was held on 5 November 2003. The present representation in the Legislative Assembly is as follows: New Democratic Party, 30 seats; Saskatchewan Party, 28 seats.

OVERVIEW OF THE ECONOMY

Introduction

Saskatchewan has a modern, open and diversified economy. About two-thirds of the total value of all goods and services produced in the Province are exported. Major exports include grains, oil seeds, crude oil, uranium, potash and manufactured goods. While many of the goods and service producing industries are directly or indirectly related to agriculture and natural resources, the Provincial economy is diversifying into non-traditional information age activities such as high technology, bio-technology and financial and other services. The Province's abundance of renewable and non-renewable resources has made it the largest producer of wheat, second largest producer of crude oil and third largest natural gas producer in Canada. Saskatchewan is also one of the world's leading suppliers of potash and uranium.

Saskatchewan's economy grew at an annual real rate of 4.7 per cent. in 2003 largely due to higher crop production. Canada's real Gross Domestic Produce ("GDP") increased by 2.0 per cent. in the same year.

Mining is the largest sector among Saskatchewan's goods-producing industries. The dominant mineral products of the province include crude oil, potash, natural gas and uranium. The number of oil wells drilled increased by 14.3 per cent. and the value of oil sales increased by 2.2 per cent. in 2003 because of improved oil prices. The value of potash sales dropped by 4.8 per cent. in the same year. The value of natural gas sales increased by 68.9 per cent. as a result of strong natural gas prices in 2003 and the number of gas wells drilled increased by 23.6 per cent. in 2003.

Agriculture is the second largest sector among Saskatchewan's goods-producing industries. Saskatchewan farmers harvested 21.8 million tonnes of the major grains and oilseeds in 2003 about 45.9 per cent. more than the harvest in 2002.

Despite higher government program payments, Saskatchewan farm cash receipts amounted to \$5.7 billion in 2003, down 12.3 per cent. from 2002. Realised net farm income, which is the income left with farmers after deducting operating expenses and depreciation costs from farm cash receipts, amounted to negative \$390 million.

Manufacturing is also an important sector of the Saskatchewan economy. In 2003, Saskatchewan's manufacturing shipments increased by 3.7 per cent.

Retail sales increased by 5.0 per cent. and wholesale trade increased 0.9 per cent. in the same year. New vehicle sales, however, went down by 1.1 per cent. in 2003.

Saskatchewan's employment level increased by 1.0 per cent. or 4,800 jobs in 2003. In Canada, employment increased by 2.2 per cent. or 334,200 jobs in the same year.

Saskatchewan's unemployment rate averaged 5.6 per cent. in 2003. The national unemployment rate averaged 7.6 per cent. in the same year.

The inflation rate of the Province, as measured by the rate of increase in the Consumer Price Index, was 2.3 per cent. in 2003 compared to Canada's inflation rate of 2.8 per cent.

The following table sets forth a summary of economic indicators for Saskatchewan and for Canada for the five years ended 31 December 2003.

	Summary of Economic Indicators					<i>Compound Annual Growth Rate 1999-2003</i>
	<i>Year Ended 31st December,</i>					
	<i>1999</i>	<i>2000</i>	<i>2001</i>	<i>2002</i>	<i>2003</i>	
Gross Domestic						
Product—Saskatchewan						
Current Market Prices						
(\$ Millions).....	30,867	33,630	33,672	34,716	36,519	4.3%
Annual Rate of Change (%)	4.6	8.9	0.1	3.1	5.2	n.a.
Per Capita (\$)	30,420	33,371	33,668	34,860	36,723	4.8%
Chained 1997 Prices						
(\$ Millions).....	30,019	30,747	30,802	30,562	31,984	1.6%
Annual Rate of Change (%)	(0.1)	2.4	0.2	(0.8)	4.7	n.a.
Per Capita (\$)	29,584	30,510	30,798	30,688	32,163	2.1%
Gross Domestic						
Product—Canada						
Current Market Prices						
(\$ Millions).....	982,441	1,075,566	1,107,459	1,154,949	1,214,601	5.4%
Annual Rate of Change (%)	7.4	9.5	3.0	4.3	5.2	n.a.
Per Capita \$.....	32,313	35,047	35,700	36,814	38,363	4.4%
Chained 1997 Prices						
(\$ Millions).....	969,750	1,020,786	1,040,388	1,074,621	1,096,359	3.1%
Annual Rate of Change (%)	5.5	5.3	1.9	3.4	2.0	n.a.
Per Capita \$.....	31,896	33,262	33,538	34,265	34,662	2.0%
Consumer Price Index						
(Annual Percentage Change)						
Saskatchewan (%).....	1.7	2.6	3.1	2.7	2.3	n.a.
Canada (%).....	1.7	2.7	2.5	2.2	2.8	n.a.
Population (Thousands)						
Saskatchewan.....	1,015	1,008	1,000	996	994	(0.5)%
Canada.....	30,404	30,689	31,021	31,373	31,660	1.0%
Unemployment Rate						
Saskatchewan %	6.1	5.2	5.8	5.7	5.6	n.a.
Canada %	7.6	6.8	7.2	7.6	7.6	n.a.

Note:

n.a. – not applicable.

Sources: Saskatchewan Bureau of Statistics, Statistics Canada.

Fiscal Year 2003 Results

On 21 July, 2003, the Minister of Finance released the financial results for the General Revenue Fund for the fiscal year ended 31 March 2003.

Total General Revenue Fund revenue of \$6,456.7 million for the fiscal year ended 31 March 2003 increased by \$397.6 million, or 6.6 per cent., from the previous fiscal year. Increases in individual income and non-renewable resource revenue were partially offset by a decrease in the Equalization transfer from the federal government. General Revenue Fund expenses of \$6,373.8 million increased by \$35.9 million, or 0.6 per cent., from the previous year. The increase largely reflected collective agreements in the health and education sectors, healthcare programs and forest fire fighting costs. The increases were partially offset by several one-time agricultural programs that ended in fiscal year 2002. Due largely to the increase in own-source revenue, \$82.0 million was transferred to the Fiscal

Stabilisation Fund (the “FSF”) from the General Revenue Fund, leaving a remaining balance of \$577.0 million in the FSF. The General Revenue Fund surplus was \$0.9 million for fiscal year 2003, compared to a \$1.1 million surplus for fiscal year 2002. At 31 March 2003, gross debt of the General Revenue Fund was \$12,334.4 million compared to \$12,087.0 million at 31 March 2002. Approximately 69 per cent. of the General Revenue Fund’s gross debt at March 2003 was incurred for general government purposes while 31 per cent. was incurred for and reimbursable from Crown corporations. Approximately 81.6 per cent. of the General Revenue Fund’s gross debt was denominated in Canadian dollars while about 18.4 per cent. was denominated in United States dollars at 31 March 2003.

During fiscal year 2003, the General Revenue Fund issued and sold \$621.9 million in medium and long term debentures for general government purposes. During fiscal year 2003, the General Revenue Fund redeemed outstanding debentures issued for general government purposes totalling \$152.8 million and decreased short term for general government purposes by \$20.2 million. During the same period, the General Revenue Fund issued and sold \$221.9 million in medium and long term debentures for Crown corporations, increased short term debt by \$15.7 million for Crown corporations and redeemed \$247.4 million in debentures issued for Crown corporations. The General Revenue Fund’s sinking funds totalled \$886.2 million at 31 March 2003. Contributions to the General Revenue Fund’s sinking funds amounted to \$81.9 million in fiscal year 2003.

Guaranteed debt of the General Revenue Fund was \$184.1 million at 31 March 2003, compared to \$260.8 million at 31 March 2002. This decrease of 29.4 per cent. is due primarily to reduced guaranteed debt for Saskferco Products Inc. and NewGrade Energy Inc.

Fiscal Year 2004 Results

On 29 June 2004, the Minister of Finance released the financial results for the General Revenue Fund for the fiscal year ended 31 March 2004.

Total General Revenue Fund revenue of \$6,558.4 million for the fiscal year ended 31 March 2004 increased by \$101.7 million, or 1.6 per cent. from the previous fiscal year. Increases in transfers from the federal government, corporate income and natural gas revenue were partially offset by decreases in individual income, the Crown Investments Corporation dividend and oil revenue. General Revenue Fund expenses of \$6,768.4 million increased by \$394.6 million, or 6.2 per cent. from the previous year due to increases in health and learning. \$211 million was transferred from the Fiscal Stabilization Fund to the General Revenue Fund, leaving a remaining balance of \$366.0 million in the FSF. The General Revenue Fund surplus was \$1.0 million for fiscal year 2004, compared to a \$0.9 million surplus for fiscal year 2003. At 31 March 2004, gross debt of the General Revenue Fund was \$12,591.4 million compared to \$12,334.4 million at 31 March 2003. Approximately 70 per cent. of the General Revenue Fund’s gross debt at 31 March 2004 was incurred for general government purposes while 30 per cent. was incurred for and reimbursable by Crown corporations. Approximately 86 per cent. of the General Revenue Fund’s gross debt was denominated in Canadian dollars while about 14 per cent. was denominated in United States dollars at 31 March 2004.

During fiscal year 2004, the General Revenue Fund issued and sold \$736.8 million in medium and long term debentures for general government purposes. During fiscal year 2004, the General Revenue Fund redeemed outstanding debentures issued for general government purposes totalling \$302.2 million and decreased short term debt or general government purposes by \$143.8 million. During the same period the General Revenue Fund issued and sold \$387.6 million in medium and long term debentures for Crown corporations, decreased short term debt by \$18.7 million for Crown corporations and redeemed \$177.8 million of debentures issued for Crown corporations. The General Revenue Fund’s sinking funds totalled \$947.5 million at 31 March 2004. Contributions to the General Revenue Fund’s sinking funds amounted to \$83.4 million in fiscal year 2004.

Guaranteed debt of the General Revenue Fund was \$113.4 million at 31 March 2004 compared to \$184.1 million at 31 March 2003. This decrease of 38.0 per cent. is due primarily to reduced guaranteed debt for Saskferco Products Inc. and the elimination of the Luscar Ltd guarantee.

Fiscal Year 2005 Approved Budget

On 31 March 2004, the Minister of Finance tabled the Budget Address and Estimates for the fiscal year ending 31 March 2005. The Approved Budget for the General Revenue Fund for fiscal year 2004 project total revenue of \$6,590.5 million, total expenses of \$6,761.5 million, a transfer from the FSF of \$171.1 million and a budgetary surplus of \$0.1 million. This is estimated to be the eleventh consecutive surplus budget for the Province since fiscal year 1995. Net cash required for operations, investments and capital activities in fiscal year 2005 is estimated to be \$242.4 million.

The Budget contained major funding increases for health and education. Total expense increased by \$200.2 million, or 3.1 per cent., on a budget-over-budget basis (in 2004-05 the GRF adopted accrual accounting for capital assets, 2003-04 figures in the Budget were restated for comparison). Health received a \$173.5 million, or 6.9 per cent. increase to support collective agreements and accommodate expanded medical programs. Education received a \$47.1 million, or 4.0 per cent. increase to support collective agreements and provide increased grant, operating and capital funding for K-12 and post-secondary institutions. Budgetary revenue initiatives included: a one percentage point increase in the Provincial Sales Tax rate from 6 per cent. to 7 per cent., the income tax system's indexation factor will no longer match the national inflation rate and will be announced each autumn; the Post-Secondary Graduate tax credit will be enhanced from \$350 to \$1,000 over a four year period; the Political Contribution Tax Credit was enhanced to match the similar federal tax credit; the tobacco tax rate was increased from 16 cents per cigarette or gram of cut/loose tobacco to 17.5 cents per cigarette or gram of cut/loose tobacco; and, changes to the current Fuel Tax exemption for farm-use gasoline included eliminating the Fuel Tax Rebate program for retail gasoline and propane purchases and applying the general Fuel Tax rate of 15 cents per litre to 20 per cent. of gasoline purchases at bulk fuel outlets.

The 2005 Budget estimated gross debt at 31 March 2005 at \$12,730.4 million compared to \$12,591.4 million at 31 March 2004, an increase of \$139.0 million or 1.1 per cent. General government purpose gross debt was estimated to be \$8,945.6 million at 31 March 2005 compared with \$8,768.1 at 31 March 2004, an increase of \$177.5 million. Crown corporation purpose gross debt was estimated at \$3,784.8 million at 31 March 2005 compared with \$3,823.3 million at 31 March 2004, a decrease of \$38.5 million.

Guaranteed debt at 31 March 2005 was estimated at \$79.6 million, compared to \$113.4 million at 31 March 2004.

Gross debt less sinking funds plus guaranteed debt at 31 March 2005 was estimated at \$11,840.5 million compared to \$11,757.3 million at 31 March 2004, an increase of \$83.2 million.

The fiscal year 2005 financing requirements were estimated to total \$1,449.7 million, of which \$255.6 million will be for the purpose of Crown corporations and \$1,194.1 million will be for general government purposes. Debt retirement was estimated to amount to \$1,343.5 million.

Material Litigation

There is an action by Metis Nation of Saskatchewan (the "Metis") against the Province and Canada claiming approximately 145,000 square kilometres of land in northwestern Saskatchewan, as well as claiming additional unspecified damages, based on a claim of unextinguished aboriginal title. There have been no pre-trial negotiations, and the action has not yet proceeded to trial and likely will not for another 2 to 4 years. The Province's counsel is of the opinion that the claim has little chance of success since Metis claims to aboriginal title were extinguished by federal government action in the early 1900s and the Metis also cannot show the exclusive possession of the lands necessary for a claim of aboriginal title. Even if the claim is successful, the Province's counsel is of the opinion the land involved would be not more than a small fraction of the land claimed, and certainly not more than 10 per cent. Based on past settlements with Indian Bands, it is anticipated that the cost of any final judgment would be shared approximately equally between the Province and Canada, although Canada will likely argue that this is exclusively a provincial responsibility.

There is an action by the Stoney Indian Band (the "Band") against the Province and Canada claiming unextinguished aboriginal title over a large part of south-western and west-central Saskatchewan (approximately 1/6th of the geographic area of the Province). The Band is also seeking

an accounting for all profits made by the governments from the exploitation of natural resources within the claim area and unspecified damages. The Band has similar claims in Alberta and British Columbia. The Statement of Claim was only recently served. The Province has not yet filed a Statement of Defence. As the case is still at a preliminary stage, it is impossible to predict its outcome. However, an initial review of relevant historical materials suggests that the lands in question were traditionally considered to be the lands of either the Cree or the Blackfoot Nations and not the Band's, in which case their claim should not succeed.

TAXATION

Canadian Income Tax Considerations

In the respective opinions of the Canadian legal advisers to the Province and to the Dealers, the following summarises the income tax considerations as of the date of this Prospectus under the laws of Canada and the Province of Saskatchewan to holders of Notes who for the purposes of the Income Tax Act (Canada) (the “Act”) are not residents, nor deemed to be residents, of Canada.

This summary is based upon the provisions of the Act in force on this date and any regulations thereunder, proposed amendments thereto and any regulations in the form publicly announced prior to the date hereof and the current administrative practices and policies published by the Canada Customs and Revenue Agency. This summary does not take into account or anticipate any other changes in law, whether by legislative, governmental or judicial action and does not take into account income tax considerations arising under any income tax convention between Canada and another country.

The Province is not required to withhold tax from interest or principal paid or credited by it in respect of the Notes to a non-resident of Canada unless all or any part of the interest, or of any amount deemed by the Act to be interest, payable on the Notes is contingent or dependent upon the use of or production from property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion or by reference to dividends paid or payable to shareholders of any class of shares of a corporation. However, interest or amounts deemed by the Act to be interest, payable on the Notes that is contingent or dependent upon any of the criteria described above will be exempt from withholding tax if the Notes are prescribed obligations under the Act. A “prescribed obligation” under the Act is a debt obligation the terms and conditions of which provide for an adjustment to the amount payable in respect of the obligation for a period during which the obligation was outstanding which adjustment is determined by reference to a change in the purchasing power of money and no amount payable in respect thereof, other than an amount determined by reference to a change in the purchasing power of money, is contingent or dependent upon any of the criteria described above.

No tax on income or capital gains under the laws of Canada and the Province of Saskatchewan is payable in respect of the Notes or the interest thereon by holders who are not, and are not deemed to be, residents of Canada and who do not use or hold, and are not deemed to use or hold, the Notes in carrying on a business in Canada except where the holder is a non-resident insurer and that holder uses or holds the Notes in the course of carrying on an insurance business in Canada and elsewhere.

Under the laws of the Province of Saskatchewan and the laws of Canada applicable therein, there are no estate taxes or succession duties presently imposed in respect of interest or principal paid or credited in respect of the Notes.

The summary of Canadian income tax considerations above is of a general nature only and is not, and should not be construed to be, advice to any particular holder of Notes. Prospective holders should consult their tax advisers for advice regarding the income tax considerations applicable to them.

Australian Taxation

The following is a summary of the Australian taxation treatment at the date of this Prospectus of payments on the Notes to be issued by the Province under the Programme and certain other matters. It is a general guide and should be treated with appropriate caution. Prospective holders of Notes who are in any doubt as to their tax position should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

1. Interest withholding tax

So long as the Province continues to be a non-resident of Australia and the Notes issued by it are not attributable to a permanent establishment of the Province in Australia, payments of principal and interest made under Notes issued by it should not be subject to Australian interest withholding tax.

2. Other tax matters

Under Australian laws as presently in effect:

- (a) *death duties* – no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;
- (b) *stamp duty and other taxes* – no ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Notes;
- (c) *other withholding taxes on payments in respect of Notes* – so long as the Province continues to be a non-resident of Australia and does not carry on business at or through a permanent establishment in Australia, the tax file number requirements of Part VA of the Australian Income Tax Assessment Act 1936 and section 12-140 of the Taxation Administration Act 1953 of Australia (“**Taxation Administration Act**”) should not apply in connection with Notes issued by the Province;
- (d) *supply withholding tax* – payments in respect of the Notes can be made free and clear of the “supply withholding tax” imposed under section 12-190 of the Taxation Administration Act; and
- (e) *goods and services tax (GST)* – neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber) a GST-free supply. Furthermore, neither the payment of principal or interest by the Province, nor the disposal of the Notes, would give rise to any GST liability in Australia.

United Kingdom Tax Considerations

The comments below are of a general nature based on current United Kingdom law and practice. They do not necessarily apply where the income is deemed for tax purposes to be the income of any other person. They relate only to the position of persons who are the absolute beneficial owners of their Notes and Coupons and may not apply to certain classes of persons such as dealers or certain professional investors. Any Noteholders who are in doubt as to their own tax position should consult their professional advisers.

Persons in the United Kingdom paying interest to or receiving interest on behalf of another person may be required to provide certain information to the United Kingdom Inland Revenue regarding the identity of the payee or person entitled to the interest and, in certain circumstances, such information may be exchanged with tax authorities in other countries.

EU Savings Directive

The Council of the European Union has adopted a directive regarding the taxation of savings income. Subject to a number of important conditions being met, it is proposed that Member States will be required from 1 July 2005 to provide to the tax authorities of other Member States details of payments of interest (and other similar income) paid by a person to an individual in another Member State, except that Belgium, Luxembourg and Austria will instead impose a withholding system for a transitional period unless during such period they elect otherwise. It is expected that a number of third countries and territories including Switzerland will adopt similar measures with effect from the same date.

OFFER AND SALE

Subject to the terms and on the conditions contained in an Amended and Restated Dealer Agreement dated 25 September 2003 as amended or supplemented as at the date of issue of the Notes (the “Dealer Agreement”) between the Province, the Permanent Dealers and the Arranger, the Notes may be offered by the Province to the Permanent Dealers or to Dealers which are not Permanent Dealers. Such Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Province through the Dealers, acting as agents of the Province. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches which are jointly and severally underwritten by two or more Dealers.

The Province will pay each relevant Dealer a commission in respect of the Notes, depending upon maturity in respect of Notes subscribed or procured for subscription by it. The Province has agreed to reimburse Credit Suisse First Boston (Europe) Limited for its expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme. In respect of an issue of Notes on a syndicated basis the commissions will be stated in the Pricing Supplement.

The Province has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement may be terminated in relation to all the Dealers or any of them by the Province or, in relation to itself and the Province only, by any Dealer, at any time on giving not less than 10 business days’ notice.

The Notes have not been and will not be registered under the Securities Act. Notes in bearer form having a maturity of more than one year are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons. Each of the Dealers has agreed that it will not offer, sell or deliver a Note in bearer form within the United States or to U.S. persons except as permitted by the Dealer Agreement.

In addition, until 40 days after the commencement of the offering of any identifiable Tranche of such Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Each Dealer has represented, warranted and agreed (i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (“FSMA”) by the Province and (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

The Notes have not been and will not be registered under the Securities and Exchange Law of Japan (the “Securities and Exchange Law”). Accordingly, each of the Dealers has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to or for the benefit of a resident of Japan, or to others for re-offering or re-sale, directly or indirectly in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law and other relevant laws and regulations of Japan. As used in this paragraph, “resident of Japan” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Each Dealer has represented and agreed that it will not offer any Notes, directly or indirectly, in Canada or to residents of Canada, in contravention of the securities laws of any province or territory of Canada.

No prospectus or other disclosure document (as defined in the Australian Corporations Act) in relation to the Programme or the Notes has been lodged with the Australian Securities and Investments Commission (“ASIC”) or the Australian Stock Exchange Limited. Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, unless the relevant Pricing Supplement otherwise provides, it:

- (a) has not offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of the Notes in the Commonwealth of Australia, its territories and possessions (“Australia”) (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, the Prospectus or any other offering material or advertisement relating to the Notes in Australia,

unless (i) the minimum aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in any other currencies, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 of the Australian Corporations Act, and (ii) such action complies with all applicable laws and regulations and does not require any document to be lodged with ASIC.

These selling restrictions may be modified by the agreement of the Province and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Pricing Supplement issued in respect of the issue of Notes to which it relates or in a supplement to this Prospectus.

Other than in the United Kingdom, no action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Prospectus or any other offering material or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Prospectus, any other offering material or any Pricing Supplement.

GENERAL INFORMATION

1. The listing of the Notes on the Official List will be expressed as a percentage of their nominal amount (exclusive of accrued interest). It is expected that listing of the Notes on the Official List and admission of the Notes to trading on the London Stock Exchange will be granted on or about 7 October 2004, subject only to the issue of a temporary or permanent Global Note (or one or more Certificates) in respect of each Tranche. Prior to official listing and admission to trading, however, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day after the day of the transaction. However, unlisted Notes may be issued pursuant to the Programme.

2. The Province has obtained all necessary consents, approvals and authorisations in Canada in connection with the issue and performance of the Notes. The issue of the Notes was authorised by an Order of the Lieutenant Governor in Council dated 26 September 2000 pursuant to The Financial Administration Act, 1993.

3. Each Bearer Note, Receipt, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

4. The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The Common Code and the International Securities Identification Number (ISIN) for each Series of Notes will be set out in the relevant Pricing Supplement.

5. For so long as the Programme remains in effect or any Notes remain outstanding, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted) for inspection at the office of the Fiscal Agent and at the specified office of the Province (being for this purpose the Minister of Finance, Province of Saskatchewan, Room 619, 2350 Albert Street, Regina, Saskatchewan S4P 4A6):

- (i) the Agency Agreement (which includes the form of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons, the Receipts and the Talons);
- (ii) the Dealer Agreement;
- (iii) The Financial Administration Act, 1993 and the Order in Council dated 26 September 2000 made pursuant to such Act by the Lieutenant Governor in Council;
- (iv) the most recently published documents referred to under "Incorporation by Reference";
- (v) each Pricing Supplement for Notes which are listed on the Official List and admitted to trading by the London Stock Exchange or any other stock exchange;
- (vi) a copy of this Prospectus together with any Supplement to this Prospectus or further Prospectus; and
- (vii) a copy of the subscription agreement for Notes issued on a syndicated basis which are listed on the London Stock Exchange.

In addition, in relation to Notes listed on any stock exchange, such documents will be available from such offices each as specified in the relevant Pricing Supplement.

If Australian Domestic Notes are issued, the Deed Poll may be inspected during normal business hours on any weekday (excluding Saturdays) at the office of the Australian Registrar in Sydney, as specified in the applicable Pricing Supplement.

6. Regulations in Australia restrict or prohibit payments, transactions and dealings with assets having a prescribed connection with certain countries or named individuals or entities subject to international sanctions or associated with terrorism.

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