The date of this Offering Circular is 26 April 2024

PROVINCE OF SASKATCHEWAN

U.S.$5,000,000,000

Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme (the "**Programme**") which is described in this Offering Circular, the Province of Saskatchewan (the "**Province**" or the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue debt instruments in the form of Euro Medium Term Notes (the "**Notes**"). This document (the "**Offering Circular**") constitutes an offering circular in respect of the Programme. Notes issued on or after the date of this Offering Circular are issued subject to the provisions herein. This Offering Circular supersedes any previous offering circular or prospectus in relation to the Programme.

Application has been made for Notes issued under the Programme to be admitted to trading on the International Securities Market of the London Stock Exchange (the "**ISM**"). The ISM is not a regulated market for the purposes of Regulation (EU) No 600/2014 as it forms part of United Kingdom ("**UK**") domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"). The ISM is a market designated for professional investors. Notes which the applicable Pricing Supplement indicates are being admitted to trading on the ISM are not admitted to listing on the Official List of the Financial Conduct Authority. The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such further or other stock exchanges or markets as the Province and the relevant Dealer(s) (as defined herein) may agree as specified in the applicable Pricing Supplement. The applicable Pricing Supplement (as defined herein) will specify whether the Notes are to be listed or will be unlisted Notes.

This Offering Circular is "admission particulars" for the purposes of the admission to listing of Notes on the ISM. **The London Stock Exchange has not approved or verified the contents of this Offering Circular.**

THIS DOCUMENT DOES NOT CONSTITUTE A BASE PROSPECTUS FOR THE PURPOSES OF REGULATION (EU) 2017/1129 (THE "PROSPECTUS REGULATION") OR REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED, THE "UK PROSPECTUS REGULATION"). THIS DOCUMENT DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED, THE "FSMA") OR LISTING PARTICULARS GIVEN IN COMPLIANCE WITH THE LISTING RULES MADE UNDER PART VI OF THE FSMA BY THE UNITED KINGDOM FINANCIAL CONDUCT AUTHORITY (THE "FCA") IN ITS CAPACITY AS COMPETENT AUTHORITY UNDER THE FSMA.

An investment in Notes issued under the Programme involves certain risks. For a discussion of risks that should be considered in connection with an investment in certain types of Notes which may be offered under the Programme, see the section headed "Risk Factors" in this Offering Circular

Arranger

TD SECURITIES

Dealers

BARCLAYS

BMO CAPITAL MARKETS

CIBC CAPITAL MARKETS

DEUTSCHE BANK

JP MORGAN

NATIONAL BANK FINANCIAL

RBC CAPITAL MARKETS

SCOTIABANK

TD SECURITIES

IMPORTANT NOTICES

RESPONSIBILITY

The Province accepts responsibility for the information contained in this Offering Circular and the Pricing Supplement for each Tranche. To the best of the knowledge of the Province, the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

OTHER RELEVANT INFORMATION

This Offering Circular is to be read in conjunction with any supplements issued from time to time and all documents deemed incorporated herein, and in any such supplement, by reference (see "*Documents Incorporated by Reference*") and shall be read and construed on the basis that such documents are so incorporated and form part of this Offering Circular. Any reference herein to Offering Circular means this document together with the documents incorporated by reference herein. This document will, in relation to each Tranche of Notes issued under the Programme, be completed, supplemented or modified by a pricing supplement (the "**Pricing Supplement**"). In relation to any Tranche of Notes, this Offering Circular should also be read and construed together with the applicable Pricing Supplement.

NOTICES REGARDING OFFERS IN THE EUROPEAN ECONOMIC AREA

This Offering Circular has been prepared on the basis that any Notes with a minimum denomination of less than €100,000 (or equivalent in another currency) will only be offered to the public in a member state of the European Economic Area (each, a "**Member State**") pursuant to an exemption under Article 1(4) of the Prospectus Regulation from the requirement to produce or publish a prospectus for offers of Notes. Accordingly, any person making or intending to make any offer within a Member State of Notes which are the subject of an offering contemplated in this Offering Circular, as completed, supplemented or modified by the applicable Pricing Supplement in relation to those Notes, may only do so in circumstances in which no obligation arises for the Issuer, Arranger or any Dealer to produce or publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation in relation to such offer. Neither the Issuer nor any Dealer has authorized, nor do they authorize, the making of an offer of Notes in any other circumstances.

In relation to Notes which are to be offered to the public in a Member State in circumstances which would otherwise require publication of a prospectus in accordance with the Prospectus Regulation, such Notes shall have a minimum denomination of not less than €100,000 (or its equivalent in other currencies) or be offered solely to qualified investors within the meaning of the Prospectus Regulation.

Neither the Issuer nor any Dealer has authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish a prospectus or supplement a prospectus pursuant to the Prospectus Regulation for such offer. Neither the Issuer nor any Dealer has authorized, nor do they authorize, the making of any offer of the Notes through any financial intermediary, other than offers made by the relevant Dealers which constitute the final placement of the Notes contemplated in the applicable Pricing Supplement.

If and to the extent that this Offering Circular is communicated in, or an offer of Notes under the Programme is made in, any Member State, this Offering Circular and the offer are only addressed to and directed at persons in that Member State who are qualified investors within the meaning of the Prospectus Regulation (or who are other persons to whom the offer may lawfully be addressed) and must not be acted upon by other persons in that Member State. The Issuer does not consent to the use of this Offering Circular in any other circumstances.

PRIIPs / IMPORTANT – EEA RETAIL INVESTORS - If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

EU MiFID II product governance / target market - The Pricing Supplement in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (for purposes of this paragraph, a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID II Product Governance rules under Commission Delegated Directive (EU) 2017/593 (the "**MiFID II Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger, nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

UK MiFIR product governance / target market – The Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (for purposes of this paragraph, a "**UK distributor**") should take into consideration the target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger, nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (AS MODIFIED OR AMENDED FROM TIME TO TIME, THE "SFA")

Unless otherwise stated in the applicable Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in Monetary Authority of Singapore ("**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). This notification or any such legend included in the relevant Pricing Supplement will constitute notice to "relevant persons" for purposes of Section 309B(1)(c) of the SFA.

UNAUTHORIZED INFORMATION

No person has been authorized to give any information in connection with the offering, distribution or sale of the Notes or regarding the Issuer other than as contained in this Offering Circular or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied by the Issuer in connection with this Offering Circular or the Notes and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer, the Arranger or any Dealer.

OTHER RELEVANT INFORMATION

This Offering Circular is to be read in conjunction with any supplements hereto issued from time to time and all documents deemed incorporated herein and in any such supplement by reference (see "*Documents Incorporated by Reference*") and shall be read and construed on the basis that such documents are so incorporated and form part of this Offering Circular. Any reference herein to Offering Circular means this document together with the documents incorporated or deemed incorporated by reference herein. This document will, in relation to each Tranche of Notes issued under the Programme, be supplemented by a pricing supplement (the "**Pricing Supplement**"). In relation to any Tranche of Notes, this Offering Circular should also be read and construed together with the applicable Pricing Supplement.

CURRENCY OF INFORMATION

None of the Arranger, the Dealers or any of their affiliates has authorized the whole or any part of this Offering Circular. Neither the delivery of this Offering Circular or any Pricing Supplement nor any offering, delivery or sale of Notes made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs or financial condition of the Province since the date hereof 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.

INDEPENDENT EVALUATION

Neither the Arranger nor any Dealer has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger or any Dealer or any of their respective affiliates with respect to the accuracy or completeness of the information contained in this Offering Circular or any other information provided by the Issuer in connection with the Programme or the Notes.

The Arranger and the Dealers expressly do not undertake to review the financial condition or affairs of the Province during the life of the arrangements contemplated in this Offering Circular or to advise any investor or potential investor in Notes of any information coming to the attention of any of the Arranger or the Dealers.

None of this Offering Circular, any of the information incorporated by reference or any other information supplied in connection with the Programme or the Notes are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Arranger or any Dealer that any recipient of this Offering Circular, any information incorporated by reference or any other information supplied in connection with this Offering Circular or the Notes should purchase any of the Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

Each potential investor in Notes should determine for itself the relevance of the information contained in or incorporated by reference in this Offering Circular and its purchase of Notes should be based upon such investigation as it deems necessary. Neither this Offering Circular nor any other information supplied in connection with the Programme or any Notes constitutes an offer by or on behalf of the Province or any of the Dealers to any person to subscribe for or to purchase any Notes. In making an investment decision, investors must rely on their own examination of the Issuer and the terms of the Notes being offered, including the merits and risks involved. Any Purchaser of the Notes is deemed by its purchase to acknowledge that it is relying solely on the information contained herein or incorporated by reference herein and on its own investigations in making its investment decision and is not relying on any Dealer in any manner whatsoever in relation to its investigation of the Issuer or in relation to such investment decision.

DEALERS MAY PERFORM OTHER SERVICES

Certain of the Dealers and their affiliates have engaged and may in the future engage in investment banking and/or commercial banking transactions with, and may perform services for the Province and its affiliates.

RESTRICTIONS ON USE AND DISTRIBUTION

This Offering Circular does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

This Offering Circular and the offering, distribution or sale of the Notes in certain jurisdictions may be restricted by law. The Province and the Dealers do not represent that this document may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Province or the Dealers which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations, and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Offering Circular, any Pricing Supplement or any Notes come are required by the Province, the Dealers and the Arranger to inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States, the United Kingdom, the European Economic Area (including Italy, France and Belgium), Switzerland, Japan, Singapore and Hong Kong (see "*Plan of Distribution*" below).

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")). The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "**SEC**"), the securities commission of any State or other jurisdiction in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Notes or the accuracy or adequacy of this Offering Circular. Any representation to the contrary is a criminal offence in the United States.

For a description of these and certain further restrictions on offers, sales and transfers of notes and distribution of this Offering Circular, see "*Plan of Distribution*".

The Notes may be issued on a continuing basis to one or more of the Dealers specified herein and any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an on-going basis (each a "**Dealer**" and together the "**Dealers**"). References in this Offering Circular to the "**relevant Dealer**" shall, in relation to any issue of Notes, be to the Dealer or Dealers agreeing to purchase such Notes. Notes may also be sold to persons other than Dealers.

INVESTMENT CONSIDERATIONS

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

None of the Dealers or the Province makes any representation to any investor regarding the legality of its investment under any applicable laws. Any investor should satisfy itself that it is able to bear the economic risk of an investment in the Notes for an indefinite period of time.

Some Notes may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk an investor's overall portfolio. A potential investor should not invest in Notes unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential Investor's overall investment portfolio.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

ADDITIONAL TERMS

The Issuer may agree with any Dealer that Notes may be issued in a form or with terms and conditions not contemplated herein or not fully set out in the terms and conditions set out under "*Terms and Conditions of the Notes*" and the form of Pricing Supplement set out herein.

DEFINITIONS

In this Offering Circular, unless otherwise specified or the context otherwise requires, references to "**CAD**" "**Canadian dollars**", "**Can $**" and "**$**" are to Canadian dollars, references to "**U.S.$**" and "**U.S. dollars**" are to United States dollars, references to "**Sterling**" and "**£**" are to United Kingdom Pounds Sterling and all references to "**euro**", "**€**" and "**EUR**" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended, references to "**sterling**" and "**£**" are to United Kingdom pounds sterling and references to "**yen**" are to Japanese yen.

References herein to the "**European Economic Area**" or "**EEA**" are to the Member States of the European Union together with Iceland, Norway and Liechtenstein.

CREDIT RATINGS

The Programme has been rated AA by S&P Global Ratings, acting through Standard & Poor's Ratings Services (Canada), a business unit of S&P Global Canada Corp. ("**Standard & Poor's**"), Aa1 by Moody's Canada Inc. ("**Moody's**") and AA (low) by DBRS Limited ("**DBRS**"). In addition, the Issuer has received a rating of AA by Standard & Poor's, AA (low) by DBRS and Aa1 by Moody's.

Tranches of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating may be specified in the applicable Pricing Supplement. Such ratings will not necessarily be the same as the ratings assigned to the Programme, the Issuer or any Notes already issued.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other.

STABILISATION

In connection with the issue of any Tranche of Notes under the Programme, a Dealer or Dealers (if any) appointed as Stabilising Manager (or persons acting on behalf of any Stabilising Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action or over-allotment may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of the relevant Stabilising Manager(s)) in accordance with all applicable laws and rules.

TABLE OF CONTENTS

OVERVIEW OF THE PROGRAMME

The overview of the Programme must be read as an introduction to this Offering Circular and any decision to invest in the Notes should be based on a consideration of this Offering Circular as a whole, including the information and documents incorporated by reference. The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement.

*The terms and conditions (the "**Conditions**") of any particular Tranche of Notes will be the terms and conditions substantially in the form set out under "Terms and Conditions of the Notes" as completed, supplemented, modified or replaced by the Pricing Supplement applicable thereto and, in respect of any Notes represented by a Note in global form (a "**Global Note**"), by the provisions of such Global Note. Words and expressions defined in the Conditions, in "Form of the Notes" and in the applicable Pricing Supplement shall have the same meanings in this overview.*

Issuer	Province of Saskatchewan (the "**Province**")
Legal Entity Identifier	549300FKDIB7OJMBSP83
Description	Euro Medium Term Note Programme (the "**Programme**").
Arranger	The Toronto-Dominion Bank
Dealers	Barclays Bank PLC Bank of Montreal, London Branch Canadian Imperial Bank of Commerce, London Branch Deutsche Bank AG, London Branch J.P. Morgan Securities plc National Bank Financial Inc. RBC Europe Limited The Bank of Nova Scotia, London Branch 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.
Fiscal Agent and Principal Paying Agent	The Bank of New York Mellon, London Branch
Registrar and Transfer Agent	The Bank of New York Mellon SA/NV, Dublin Branch
Size	Up to U.S.$5,000,000,000 (or the equivalent in other currencies) aggregate principal amount of Notes may be outstanding at any time 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	Notes will be issued in such currencies as may be agreed between the Province and the relevant Dealer(s), (as indicated in the applicable Pricing

Supplement) subject to compliance with all legal, regulatory and/or central bank or monetary authority requirements.

Maturity Notes will have such maturities as may be agreed between the Province and the relevant Dealer(s), subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Province or the relevant Specified Currency. The maturity date of the Notes will be a minimum of one month from their Issue Date.

Denominations Notes will be issued in such denominations as may be agreed between the Province and the relevant Dealer(s), (as indicated in the applicable Pricing Supplement) subject to compliance with all applicable legal and/or regulatory and/or central bank requirements applicable to the relevant Specified Currency.

For so long as the relevant Notes are represented by a Global Note and the relevant clearing system(s) so permit, the Notes, if specified in the applicable Pricing Supplement, may be tradeable only in the Specified Denomination and integral multiples of principal amounts less than an integral multiple of the Specified Denomination in addition thereto.

Where Notes have a maturity of less than one year and the issue proceeds are received by the Province in the United Kingdom will constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent. See "*Subscription and Sale*".

Redenomination The applicable Pricing Supplement may provide that certain Notes may be redenominated into euro. If so, the wording of the redenomination provisions will be set out in full in the applicable Pricing Supplement.

Method of Issue Notes will be issued in series (each a “**Series**”), and each Series may comprise one or more tranches (each a “**Tranche**”) of Notes issued on the same or different dates. All Notes of the same Series shall have identical terms, including as to listing (save as to the issue price, issue date, first payment of interest and nominal amount of the Tranche and save that a Series may comprise Notes in more than one denomination and Notes in bearer form and Notes in registered form). Tranches may be issued on different issue dates and at different issue prices and, after the applicable Exchange Date (as defined herein), each such Tranche will be consolidated and form a single Series with the outstanding Notes of that Series.

Each Tranche will be the subject of a Pricing Supplement which, for the purposes of that Tranche only, supplements, modifies or replaces the Conditions of the Notes, and must be read in conjunction with the Conditions and this Offering Circular. The terms and conditions applicable to any particular Tranche of Notes are the Conditions of the Notes as supplemented, modified or replaced by the relevant Pricing Supplement.

Form of Notes	Notes may be issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"). Each Tranche of Bearer Notes will, unless otherwise specified in the applicable Pricing Supplement, initially be represented by a temporary global Note which (i) if in NGN form, will be deposited on or prior to the Issue Date with a Common Safekeeper for Euroclear and Clearstream, Luxembourg or (ii) if in CGN form, will be deposited on or prior to the Issue Date with a depositary or a common depositary on behalf of Euroclear and/or Clearstream, Luxembourg and/or any other agreed clearing system. Such temporary global note will be exchangeable for a permanent global Note not earlier than the date which is 40 days after the Issue Date upon certification of non-U.S. beneficial ownership. Notes with a maturity of one year or less will initially be represented by a permanent global Note. Any permanent Global Note shall only be exchanged for definitive Notes in the limited circumstances set out in the permanent Global Note. Any beneficial interest in a temporary or permanent global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg or any other agreed clearance system, as the case may be. Registered Notes will be represented by certificates, one certificate being issued in respect of each holder's entire holding of registered Notes of one Series and will be registered in the register maintained by the Registrar in the name of such holder (or its nominee).
Clearing System	Euroclear and/or Clearstream, Luxembourg and/or, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s).
Issue Price	Notes may be issued at their principal amount or at a discount or premium to their principal amount.
Fixed Rate Notes	Fixed Rate Notes bear interest from their Issue Date or from such other Interest Commencement Date as is specified in the applicable Pricing Supplement at the rate or rates per annum specified in the applicable Pricing Supplement.
Floating Rate Notes	Floating Rate Notes will bear interest calculated on the same basis as the floating amounts under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions or the 2021 ISDA Definitions, as specified in the applicable Pricing Supplement (in either case as published by the International Swaps & Derivatives Association, Inc. ("**ISDA**"), and as amended, supplemented or updated as at the Issue Date of the first Tranche of Notes of the relevant Series) (the "**ISDA Definitions**") or as calculated by reference to a reference rate appearing on the agreed screen page of a commercial quotation service or on such other basis as may be agreed between the Issuer and the relevant Dealer (as indicated in the applicable Pricing Supplement). The Margin (if any) in relation to such floating rate will be agreed by the Issuer and the relevant Dealer(s) and set out in the applicable Pricing Supplement.

Zero Coupon Notes Zero Coupon Notes will not bear interest and may be issued at their principal amount or at a discount to their principal amount.

Interest Periods and Interest Rates The length of the interest periods for Notes issued under the Programme 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.

Redemption and Purchase Except as provided under "Optional Redemption" below, Notes will not be redeemable prior to their stated maturity except for taxation reasons or following an Event of Default.

Optional Redemption If agreed by the Province and the relevant Dealer(s), the Notes may be redeemed prior to the Maturity Date 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 will be set out in the applicable Pricing Supplement.

Notes denominated in certain currencies may not be redeemed or purchased prior to any minimum time as may be required from time to time by the relevant monetary authority. Notes with a maturity of less than one year may be subject to restrictions on their denomination and distribution.

Status of Notes The Notes constitute direct, unsecured obligations of the Province and rank without preference or priority among themselves. The payment obligations of the Province will rank at least *pari passu* with all other existing unsecured borrowings of the Province. Payments of principal and interest on the Notes will be charge on and payable out of the General Revenue Fund of Saskatchewan.

Taxation All payments in respect of the Notes will be made by the Issuer without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or charges of whatsoever nature imposed or levied by or on behalf of the government of Canada or any political subdivision thereof, or any authority or agency therein having power to tax, unless such taxes, duties, assessments or charges are required by law or by the administration or official interpretation thereof to be withheld or deducted. In that event, subject to customary exemptions, the Issuer will pay such additional amounts as will result in the holder of Notes or Coupons receiving such amounts as they would have received in respect of such Notes or Coupons had no such withholding or deduction been required. See "*Terms and Conditions of the Notes — Taxation*" herein.

Governing Law The Notes will be governed by the laws of the Province of Saskatchewan and the federal laws of Canada applicable therein.

Listing Application has been made to the London Stock Exchange for Notes issued under the Programme to be admitted to trading on the ISM. The ISM is not a regulated market for the purposes of UK MiFIR.

Notes may be listed or admitted to trading, as the case may be, on such further or other stock exchanges or markets as the Province and the relevant Dealer(s) may agree. The applicable Pricing Supplement will specify whether the Notes are to be listed or will be unlisted Notes.

The applicable Pricing Supplement will state whether or not such Notes have been admitted to trading on the ISM or admitted to listing, trading and/or quotation by any other stock exchange, listing authority and/or quotation system.

In certain circumstances, the Issuer may terminate the listing or admission to trading of Notes. The Issuer is not under any obligation to holders of Notes to maintain any listing of the Notes. See "*Risk Factors*".

Ratings

The Programme has been rated AA by Standard & Poor's, Aa1 by Moody's and AA (low) by DBRS. In addition, the Issuer has received a rating of AA by Standard & Poor's, AA (low) by DBRS and Aa1 by Moody's.

A Series of Notes issued under the Programme may be rated or unrated (as specified in the applicable Pricing Supplement). Where a Series of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other.

U.S. Selling Restrictions

Regulation S, Category 1. The Notes are not eligible under Rule 144A of the Securities Act of 1933, as amended.

Notes in bearer form (as determined for U.S. federal tax purposes) will be issued, sold, or exchanged (i) in compliance with U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D) or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Internal Revenue Code of 1986, as amended (the “**Code**”) (the “**D Rules**”), (ii) in compliance with U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(C) or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code (the “**C Rules**”), or (iii) in circumstances in which the Notes will not constitute “registration required obligations” under the U.S. Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”), which circumstances will be referred to in the applicable Pricing Supplement as a transaction to which TEFRA is not applicable.

Selling Restrictions

There are specific restrictions on the offer and sale of the Notes and the distribution of offering materials in the United Kingdom, the European Economic Area (including Italy, France and Belgium), Switzerland, Japan, Hong Kong and Singapore and there will be such other restrictions as may be required in connection with a particular issue of Notes.

See “*Plan of Distribution*” and, in respect of any Tranche or Series, such additional selling restrictions as are set out in the applicable Pricing Supplement.

Cross-Default	None
Negative Pledge	None
Risk Factors	There are certain risks related to any issue of Notes under the Programme which investors should ensure they fully understand. A non-exhaustive summary of such risks is set out under the heading "*Risk Factors*" in this Offering Circular.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have been previously published or are published simultaneously with this Offering Circular shall be incorporated in, and form part of this Offering Circular:

1. Exhibit d to the Province's Annual Report on Form 18–K (the "Form 18-K") filed with the United States Securities and Exchange Commission ("SEC") as of December 22, 2023;

2. The Saskatchewan Provincial Budget 2024-25 released March 20, 2024;

3. Volume 1 of the 2022-23 Public Accounts of the Province of Saskatchewan, for the two years ended March 31, 2023; and

4. The 2023-24 Mid-Year Report of the Province of Saskatchewan dated November 27, 2023.

Any statement contained herein, or in a document all or the relative portion of which is incorporated by reference herein, shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained herein or in any supplement hereto, including any document which is subsequently incorporated by reference or is deemed incorporated by reference herein, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Offering Circular.

The following documents, which may be produced or issued from time to time after the date hereof, shall, upon publication, be deemed to be incorporated in, and form part of, of this Offering Circular:

1. the most recently published audited financial statements of the Province from time to time and any quarterly financial updates published by the Province since the date of those audited financial statements;

2. the most recent budget published by the Province;

3. statements or documents published or filed with any regulatory authority by the Province from time to time containing material information updating the Province's financial position, litigation or other proceedings or budget including, without limitation, all future annual reports on Form 18-K and amendments to annual reports on Form 18-K, and any other information the Province files with the SEC pursuant to Sections 13(a) and 13(c) of the Exchange Act; and

4. all supplements to this Offering Circular prepared by the Province from time to time in accordance with the undertaking given by the Province in the Dealer Agreement.

Investors in the Notes shall be deemed to have notice of all information contained in the documents incorporated by reference (or deemed incorporated by reference) in this Offering Circular, as if all such information were included in this Offering Circular. Investors who have not previously reviewed such information should do so in connection with their purchase of Notes.

Copies of this Offering Circular, any supplement hereto and all the documents incorporated or deemed incorporated by reference in this Offering Circular or any supplement hereto can be obtained without charge from the Province at its office set out at the end of this Offering Circular and from the specified office of the Fiscal Agent.

Information filed with the SEC by the Province is available from the SEC's Electronic Document Gathering and Retrieval System (http://www.sec.gov), which is commonly known by the acronym EDGAR, as well as from commercial document retrieval services.

Any websites referred to herein do not form part of this Offering Circular and are not incorporated by reference in this Offering Circular.

The Province has agreed with the Dealers that it will, in the event of any significant new factor, material mistake or inaccuracy relating to the information in this Offering Circular which is capable of affecting the assessment of the Notes, prepare a supplement to this Offering Circular in connection with any subsequent issue of Notes.

RISK FACTORS

Any investment in the Notes involves risks, including the factors discussed in this section.

As of the date of this Offering Circular, the Province believes that the following factors may be material for the purpose of assessing the market risks associated with Notes issued under the Programme as well as the principal risks inherent in investing in Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Province is not in a position to express a view on the likelihood of any such contingency occurring or the likelihood or extent to which any such contingencies may affect the price of the Notes in the secondary market, an investor's ability to sell its Notes in the secondary market or the ability of the Province to pay interest, principal or other amounts on, or in connection with, any Notes.

The Province believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the Province does not represent that the statements below regarding the risks of holding any Notes are exhaustive and there may be other factors unknown or considered to be immaterial to the Province at this time. Additional risks and uncertainties including those not presently known to the Province or that it currently believes to be immaterial, could also adversely affect the ability of the Province to pay interest, principal or other amounts in connection with the Notes. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular (including information incorporated by reference) and any applicable Pricing Supplement and reach their own views prior to making any investment decision.

Words and expressions defined in "Terms and Conditions of the Notes" below or elsewhere in this Offering Circular have the same meanings in this section.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Certain of these Notes may entail significant risks not associated with investments in conventional securities and may have features which contain particular risks for potential investors.

If an investor chooses to sell its Notes issued under the Programme in the open market at any time prior to the maturity of the Notes, the price the investor will receive from a purchaser may be less than its original investment, and may be less than the amount due to be repaid at the maturity of the Notes if an investor were to hold onto the Notes until that time. Factors that will influence the price received by investors who choose to sell their Notes in the open market may include, but are not limited to, market appetite, inflation, the period of time remaining to maturity of the Notes, prevailing interest rates and the financial position of the Province.

The Notes may be redeemed prior to maturity in the event additional amounts become payable due to changes in tax legislation after the Issue Date

In the event that the Province would be obliged to pay additional amounts in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Canada, or any political subdivision thereof or any authority therein or thereof having power to tax, the Province may redeem all outstanding Notes in accordance with the Conditions.

If the Province has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return

The Pricing Supplement of a particular issue of Notes may provide for early redemption at the option of the Province. An optional redemption feature of Notes is likely to limit their market value. During any period when the Province may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Province may be expected to redeem Notes under an optional redemption feature when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time prior to purchasing any Notes with an optional redemption feature.

Fixed Rate Notes bear interest at a fixed rate, which may affect the secondary market value and/or the real value of the Notes over time due to fluctuations in market interest rates and the effects of inflation

Fixed Rate Notes bear interest at a fixed rate. Investors should note that (i) if market interest rates start to rise then the income to be paid on the Notes might become less attractive and the price the investor gets if they sell such Notes could fall (however, the market price of the Notes has no effect on the interest amounts due on the Notes or what investors will be due to be repaid on the Maturity Date if the Notes are held by the investors until they expire); and (ii) inflation will reduce the real value of the Notes over time which may affect what investors can buy with their investments in the future and which may make the fixed interest rate on the Notes less attractive in the future.

Change in value of Fixed Rate Notes

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

When prevailing market interest rates rise, the principal value of Fixed Rate Notes may fall as the yield on the Fixed Rate Note moves up to a similar level to the interest rate which an investor may achieve through investment in another form of debt instrument bearing interest at the then prevailing market rate.

The yield associated with Fixed Rate Notes will differ according to the price at which the Notes are purchased

The indication of yield stated within the Pricing Supplement of the Notes applies only to investments made at (as opposed to above or below) the issue price of the Notes. If an investor invests in Notes issued under the Programme at a price other than the issue price of the Notes, the yield on that particular investor's investment in the Notes will be different from the indication of yield on the Notes as set out in the Pricing Supplement of the Notes.

If the Province has the right to convert the interest rate on any Notes from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned

Fixed/Floating Rate Notes may bear interest at a rate that the Province may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Province's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Province may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Province converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than the prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Province converts from a floating rate to a fixed rate, the fixed rate may be lower than the prevailing rates on its Notes.

Investors will not be able to calculate in advance their rate of return on Floating Rate Notes

A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the Conditions of the Notes provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to issue Fixed Rate Notes may affect the market value and secondary market (if any) of the Floating Rate Notes (and vice versa).

The EU Benchmarks Regulation and UK Benchmarks Regulation could have an adverse impact on any Notes linked to EURIBOR or another "benchmark" rate or index

Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") and/or Regulation (EU) No 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**") have an adverse impact on any Notes linked to a "benchmark" rate or index, in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the terms of such regulations, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level of the "benchmark". In addition, the EU Benchmarks Regulation stipulates that each administrator of a "benchmark" regulated thereunder must be licensed by the competent authority of the Member State where such administrator is located. There is a risk that administrators of certain "benchmarks" will fail to obtain a necessary license, preventing them from continuing to provide such "benchmarks". Other administrators may cease to administer certain "benchmarks" because of the additional costs of compliance with the EU Benchmarks Regulation and other applicable regulations, and the risks associated therewith.

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the disappearance of certain "benchmarks". Uncertainty about the future of "benchmarks", any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have an adverse effect on the value of, and return on, any Notes linked to a "benchmark" and the trading market for such Notes.

Uncertainty about the future of "benchmarks" may adversely affect the value of, and return on, any Notes linked to a "benchmark" and the trading market for such Notes

Various interest rates or other types of rates and indices which are deemed "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such "benchmarks" to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have an adverse effect on any Notes linked to such a "benchmark".

The potential elimination of "benchmarks" or changes in the manner of administration of any benchmark could require an adjustment to the Conditions or result in other consequences in respect of any Notes linked to such other benchmarks. Any such consequences could have a material adverse effect on the value of and return on any such Notes.

Investors should be aware that in the case of Floating Rate Notes, the Conditions provide for certain fallback arrangements in the event that a published benchmark, including an inter-bank offered rate such as EURIBOR or other relevant reference rates, ceases to exist or be published or another Benchmark Event or Benchmark Transition Event (as defined in Condition 4(b)) occurs. These fallback arrangements include the possibility that the Rate of Interest could be determined by reference to a Successor Rate or an Alternative Rate (as described and as such terms and the following terms are defined in Condition 4(b)), and that an Adjustment Spread may be applied to such Successor Rate or Alternative Rate to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Holders as a result of the replacement of the relevant benchmark or screen rate originally specified with the Successor Rate or the Alternative Rate (as the case may be), together with the making of certain Benchmark Amendments to the Conditions. In the case of any Alternative Rate, any Adjustment Spread unless formally recommended or provided for and any Benchmark Amendments shall be determined by the Issuer (acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser).

In certain circumstances the ultimate fallback for the purposes of calculation of interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of any Successor Rate or Alternative Rate, any determinations that may need to be made by the Issuer and the involvement of any Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time. Any such consequences could have an adverse effect on the value or liquidity of, and return on, any such Floating Rate Notes.

The market continues to develop in relation to Notes that reference SONIA and/or SOFR

Investors should be aware that the market continues to develop in relation to the Sterling Overnight Index Average ("**SONIA**") as a reference rate in the capital markets. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA, including term SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term).

The Secured Overnight Financing Rate ("**SOFR**") is published by the Federal Reserve Bank of New York (the "**Federal Reserve**") and is intended to be a broad measure of the overnight cost of borrowing cash collateralised by Treasury securities and is a current preferred replacement rate to U.S. LIBOR. The Federal Reserve notes on its publication page for SOFR that the Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice.

The market or a significant part thereof may adopt an application of SONIA and/or SOFR that differs significantly from that set out in the Conditions and used in relation to Notes that reference SONIA or SOFR issued under this Programme. The Issuer may in the future also issue Notes referencing SONIA or SOFR that differ materially in terms of interest determination when compared with any previous SONIA or SOFR referenced Notes issued by it under the Programme. The development of Compounded Daily SONIA, Weighted Average SOFR and Compounded SOFR as interest reference rates for the Eurobond markets, as well as continued development of SONIA-based and SOFR-based rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SONIA or SOFR-referenced Notes issued under the Programme from time to time.

Furthermore, interest on Notes which reference Compounded Daily SONIA, Weighted Average SOFR or Compounded SOFR is only capable of being determined at the end of the relevant Observation Period (as applicable and as defined in the Conditions) and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference Compounded Daily SONIA, Weighted Average SOFR or Compounded SOFR to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes.

Further, in contrast to LIBOR-linked Notes, if Notes referencing Compounded Daily SONIA, Weighted Average SOFR or Compounded SOFR become due and payable as a result of an event of default under Condition 9, the rate of interest payable for the final Interest Period in respect of such Notes shall only be determined immediately prior to or on the date on which the Notes become due and payable and shall not be reset thereafter.

In addition, the manner of adoption or application of SONIA or SOFR reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA or SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA or SOFR reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing SONIA or SOFR.

Since both SONIA and SOFR are relatively new market indices, Notes linked to SONIA or SOFR may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to SONIA or SOFR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes may be lower than those of later-issued indexed debt securities as a result. Further, if SONIA or SOFR do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to SONIA or SOFR may be lower than those of Notes linked to indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that SONIA and/or SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Notes referencing SONIA and/or SOFR, as the case may be. If the manner in which SONIA or SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

The market continues to develop in relation to €STR as a reference rate for Notes

The Interest Rate in respect of Notes with €STR as a Reference Rate will be determined on the basis of Compounded Daily €STR (as defined in the Conditions), which is a backwards-looking, compounded risk-free overnight rate.

The Euro short term rate ("**€STR**") is published by the European Central Bank and is intended to reflect the wholesale euro unsecured overnight borrowing costs of banks located in the euro area. The European Central Bank reports that the €STR is published on each TARGET Business Day based on transactions conducted and settled on the previous TARGET Business Day (the reporting date "T") with a maturity date of T+1 which are deemed to have been executed at arm's length and thus reflect market rates in an unbiased way.

The European Central Bank began to publish the €STR Reference Rate on 2 October 2019, intending to reflect trading activity on 1 October 2019. The European Central Bank notes on its publication page for the €STR Reference Rate that use of the €STR Reference Rate is subject to important disclaimers. The European Central Bank also published pre-€STR up to 30 September 2019. The European Central Bank reports that, while the €STR follows the same calculation methodology as the pre-€STR, the pre-€STR was based on final data and included all revisions in terms of cancellations, corrections and amendments submitted by reporting agents at the time of calculation. The European Central Bank reports that, by contrast the €STR is published on each TARGET Business Day at 8:00 a.m., Central European Time, taking into account only the statistical information received by the submission deadline of 7:00 a.m., subject to the quality processing steps described in the €STR methodology and policies. Investors should not rely on any trends in the pre–€STR as an indicator of future changes in the €STR Reference Rate.

Investors should be aware that the market continues to develop in relation to €STR as a reference rate in the capital markets and its adoption as an alternative to EURIBOR. Furthermore, the market or a significant part thereof may adopt an application of €STR that differs significantly from that set out in the Conditions and the Issuer may in the future issue Notes referencing €STR that differ materially in terms of interest determination when compared with any previous €STR referenced Notes issued by it. The nascent development of Compounded Daily €STR as an interest reference rate for bond markets, as well as continued development of €STR-based rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of Notes with €STR as a Reference Rate.

The Interest Rate for Notes with €STR as a Reference Rate is only capable of being determined at the end of the relevant Observation Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes with €STR as a Reference Rate to estimate reliably the amount of interest which will be payable on the Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely affect the liquidity of such Notes. Further, if such Notes become due and payable prior to their stated maturity, the final Interest Rate payable in respect of such Notes shall only be determined immediately prior to the date on which the Notes become due and payable.

€STR is published by the European Central Bank and there can be no guarantee that €STR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interest of investors in Notes with €STR as a Reference Rate. The manner of adoption or application of €STR in the bond markets may differ materially compared with the application and adoption of €STR in other markets such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of €STR across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of such Notes.

To the extent the €STR Reference Rate is discontinued or is no longer published as described in the Conditions, the applicable rate to be used to calculate the Interest Rate on such Notes will be determined using the alternative methods described in the Conditions ("**€STR Fallbacks**"). Any of these €STR Fallbacks may result in interest payments that are lower than, or do not otherwise correlate over time with, the payment that would have been made on the Notes if the €STR Reference Rate had been provided by the European Central Bank in its form as at the Issue Date of the Notes. In addition, use of the €STR Fallbacks may result in a fixed rate of interest being applied to the Notes.

An investment in Notes with €STR as the Reference Rate may entail significant risks not associated with similar investments in conventional debt securities. Any investor should ensure it understands the nature of the terms of such Notes and the extent of its exposure to risk.

Notes which are issued with variable interest rates or which are structured to include a multiplier or other leverage factor, or caps or floors, are likely to have more volatile market values than more standard securities

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Zero Coupon Notes are subject to higher price fluctuation than non-discounted Notes

Changes in market interest rates generally have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates

The issue price of Notes specified in the applicable Pricing Supplement may be more than the market value of such Notes as of the issue date, and the price, if any, at which a Dealer or any other person willing to purchase the Notes in secondary market transactions may be lower than the issue price.

The market values of Notes issued at a substantial discount (such as Zero Coupon Notes) or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Certain currencies are not freely convertible; are subject to restrictions on transfer; and/or may be subject to other limitations

Notes may be issued in one or more currencies that are not freely convertible into other currencies, or are subject to restrictions on remittance and transfer. Notes may also be issued in one or more currencies that are limited in their availability, which in turn may affect the liquidity of Notes denominated in such currencies and the Issuer's ability to source such currencies to service the Notes. In addition, unanticipated changes in government regulation may further impact the availability and convertibility of certain currencies, which would impact the suitability of such Notes as well as the Issuer's ability to source such currencies to service the Notes.

The Conditions of the Notes contain provisions which may permit their modification without the notice to or the consent of all investors

The Conditions of the Notes contain provisions for calling meetings of Noteholders (including at a physical location or by means of an electronic platform (such as a conference call or videoconference) or a combination of such methods), passing written resolutions or obtaining electronic consents to consider matters affecting their interests generally. These provisions permit defined majorities to bind (and to modify or waive certain Conditions of the Notes or covenants and agreements made by the Issuer) all Noteholders including Noteholders who do not attend and vote at the relevant meeting, sign a written resolution or provide an electronic consent and Noteholders who vote in a manner contrary to the majority.

The Conditions of the Notes also provide that the Province and the Fiscal Agent may, without the consent of Noteholders, agree to any modification of any of the provisions of the Agency Agreement or the Conditions that is of a formal, minor or technical nature or is made to correct a manifest or proven error, curing ambiguity or curing, correcting or supplementing any defective provisions therein, or affecting the issue of further Notes, any other modification (except as mentioned in the Conditions), and any waiver or authorization of any breach or proposed breach of any of the provisions of the Conditions that, in the opinion of the Province and the Fiscal Agent, does not adversely affect the interests of the Noteholders.

Potential conflicts of interest may exist between the Calculation Agent and holders of Notes

The Calculation Agent (if any and including where a Dealer acts as a calculation agent) specified in the applicable Pricing Supplement may, among other things, make certain determinations and judgments pursuant to the Conditions that may influence amounts receivable by the holders of Notes during the term of the Notes and upon their redemption. Therefore, potential conflicts of interest may exist between the Calculation Agent and holders of Notes.

Risks related to Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

The Province has no obligation to maintain a listing of the Notes

The Province may, in certain circumstances, seek to delist Notes which are listed on the ISM or other stock exchange or market, provided that in such cases the Province will be required to use its reasonable endeavours to obtain and maintain a listing of such Notes on an alternative stock exchange or exchanges or market (which may be outside the European Economic Area).

These circumstances include any future law, rule of the London Stock Exchange or any other securities exchange imposing other requirements (including new corporate governance requirements) on the Province that the Province in good faith determines are impractical or unduly burdensome in order to maintain the continued listing of any Notes issued under the Programme on the ISM.

The Province may, in its sole discretion, determine that it is impractical or unduly burdensome to maintain such listing and seek to terminate the listing of such Notes provided it uses all reasonable endeavours to seek an alternative admission to listing, trading and/or quotation of such Notes by another listing authority, securities exchange and/or quotation system that it deems appropriate. However, if such alternative listing is not available or, in the opinion of the Province is impractical or unduly burdensome, an alternative listing may not be obtained.

Although there is no assurance as to the liquidity of any Notes as a result of the listing on the ISM, delisting such Notes may have a material effect on the ability of investors to (a) continue to hold such Notes or (b) resell the Notes in the secondary market.

Bearer Notes in New Global Note ("NGN") form and Registered Global Notes held under the new safekeeping structure ("NSS") may not satisfy Eurosystem eligibility criteria

Bearer Notes in NGN form and Registered Notes held under the NSS allow for the possibility of Notes being issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the central banking system for the euro (the "**Eurosystem**") and intra-day credit operations by the Eurosystem either upon issue or at any or all items during their life. However, there are no assurances any such Notes will be eligible collateral for the purposes of the Eurosystem. In any particular case such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time. Investors should make their own assessment as to whether the Notes meet such Eurosystem eligibility criteria.

Payment provisions may not be enforceable if they provide for the payment of a criminal rate of interest

The Notes will be governed by the laws of the Province of Saskatchewan and the federal laws of Canada applicable therein. The *Criminal Code* (Canada) prohibits the receipt of "interest" at a "criminal rate" (namely, an effective annual rate of interest that exceeds 60%). Accordingly, the provisions for the payment of interest or a Redemption Amount at maturity in excess of the aggregate principal amount of the Notes may not be enforceable if the provision provides for the payment of "interest" (as calculated for the purposes of such statute) which is in excess of the prescribed rate, currently being an effective annual rate of interest of 60%. In the *Budget Implementation Act, 2023, No. 1* (Canada), which was assented to on June 22, 2023, the *Criminal Code* (Canada) was amended to, among other things, lower the "criminal rate" of interest to an annual percentage rate of 35%. These provisions will come into force on a day or days to be fixed by order of the Governor in Council. On October 5, 2023, the federal government launched additional consultations seeking feedback on whether the “criminal rate” of interest should be further reduced. On December 23, 2023 the federal government announced proposed regulations providing for exemptions for certain types of agreements or arrangements from provisions in the *Criminal Code* (Canada) relating to the “criminal rate” of interest. The Issuer continues to monitor developments in Canada regarding the “criminal rate” of interest.

Investors who purchase Notes in denominations that are not an integral multiple of the Specified Denomination may be adversely affected if definitive Notes are subsequently required to be issued

In relation to any issue of Notes which have a denomination consisting of a minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of that Specified Denomination) that are not integral multiples of such Specified Denomination. In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination will not receive a Definitive Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

If Definitive Notes are issued, Noteholders should be aware that Definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

The Notes may be subject to withholding taxes in circumstances where the Province is not obliged to make gross up payments and this would result in Noteholders receiving less interest than expected and could significantly adversely affect their return on the Notes

The Conditions of the Notes contain exemptions from the requirement that the Province make gross up payments in the event an amount of, or in respect of, tax were to be withheld from a payment. Where such exemptions apply, neither the Province, nor any Paying Agent, nor any other person would be obliged to pay additional amounts with respect to any Notes as a result of the imposition of such withholding tax.

The value of the Notes could be adversely affected by a change of law or administrative practice

The Conditions of the Notes are based on the laws of the Province of Saskatchewan and the laws of Canada applicable therein in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to laws of the Province of Saskatchewan and of Canada applicable therein, as the case may be, or administrative practice after the date of issue of the relevant Notes and any such change could materially impact the value of the Notes affected by it.

Notes denominated in currencies other than Canadian Dollars

Unless otherwise specified in the applicable Pricing Supplement, if the Notes are payable in a currency other than Canadian dollars and the Specified Currency is unavailable on the foreign exchange markets due to circumstances beyond its control, the Province will be entitled to satisfy its obligations in respect of such payment by making payment in Canadian dollars on the basis of the spot exchange rate (the "**FX Rate**") or, in its absence, a substitute rate determined by the Province or its Calculation

Agent in its discretion. The FX Rate or any such substitute rate may be such that the resulting Canadian dollar amount is zero and in such event no amount in Canadian dollars will be payable.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market and one may never develop. There can be no assurance of a secondary market for the Notes or the continued liquidity of such market if one develops. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Province. Such factors also will affect the market value of the Notes. In addition, certain Notes may be designed for specific investment objectives or strategies and therefore may have a more limited secondary market and experience more price volatility than conventional debt securities.

Investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or to meet the investment requirements of limited categories of investors or are not admitted to trading on the ISM or another established securities exchange. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Because the Global Notes are held by or on behalf of a clearing system, investors will have to rely on the relevant clearing system's procedures for transfer, payment and communication with the Province

Because the Global Notes may be held by or on behalf of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") or such other clearing system as has been agreed by the Province, the Fiscal Agent and the relevant Dealer(s) (each a "**Clearing System**") investors will have to rely on their procedures for transfer, payment and communication with the Province.

Notes may be represented by one or more Global Notes or Global Certificates. Such Global Notes or Global Certificates may be deposited with a common safekeeper, a common depositary or a depository for the relevant Clearing System. Except in the circumstances described in the relevant Global Note or Global Certificate, investors will not be entitled to receive definitive Notes. The relevant Clearing System and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note or Global Certificate held through it. While the Notes are represented by one or more Global Notes or Global Certificates, investors will be able to trade their interests only through the relevant Clearing System and their respective participants.

While Notes are represented by one or more Global Notes or Global Certificates, the Province will discharge its payment obligations under such Notes by making payments to the common safekeeper or common depositary or a depository for the relevant Clearing System for distribution to their account holders. A holder of an interest in a Global Note or Global Certificate must rely on the procedures of the relevant Clearing System to receive payments under the relevant Notes. The Province has no responsibility or liability for the records relating to, or payments made in respect of, interests in the Global Notes or Global Certificates.

Holders of interests in the Global Notes or Global Certificates will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant Clearing System and its participants to appoint appropriate proxies.

If an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes

The Province will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal or receive payments in a significantly devalued Specified Currency or such other currency that the Notes may be payable in.

Credit ratings assigned to the Province or any Notes may not reflect the risks associated with an investment in those Notes

The Province's credit ratings do not always reflect the risks related to each Series of Notes under the Programme. Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, the applicable rating(s) will be specified in the relevant Pricing Supplement. Such rating(s) will not necessarily be the same as the rating assigned to the Programme or to Notes already issued. There are no guarantees that such ratings will be assigned or maintained. Any credit rating agency may lower its ratings or withdraw the rating if, in the sole judgement of the credit rating agency, the credit quality of the Notes has declined or is in question. In addition, at any time a credit rating agency may revise its relevant rating methodology with the result that, among other things, any rating assigned to the Notes may be lowered. If any of the ratings assigned to the Notes is lowered or withdrawn, the market value of the Notes may be reduced. Furthermore, the ratings may not reflect the potential impact of all risks discussed above, and other factors that may affect the value of the Notes. Accordingly, a credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In general, EEA regulated investors are restricted from using a rating for regulatory purposes in the EEA unless such rating is issued by a credit rating agency established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**") (and such registration has not been withdrawn or suspended) or either the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation, or the rating is provided by a credit rating agency not established in the EEA, but which is certified under the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

In general, United Kingdom regulated investors are restricted from using rating for regulatory purposes unless such ratings are issued by a credit rating agency established in the United Kingdom and registered under the EU CRA Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**") (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-UK credit rating agencies, unless the relevant credit ratings are endorsed by a UK credit rating agency or the relevant non-UK registered credit rating agency is certified in accordance with the UK CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

Neither the list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the EU CRA Regulation nor the list of registered and certified rating agencies published by the Financial Conduct Authority on its website in accordance with the UK CRA Regulation is conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the relevant updated list.

If the status of the rating agency rating the Notes changes for the purposes of the EU CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for the regulatory purposes of the EEA or the UK, as applicable and the Notes may have a different regulatory treatment which may adversely impact the value of the Notes and their liquidity in the secondary market.

Interests of Dealers

Some of the dealers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Province. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Dealers and/or their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account or for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Province.

FORM OF NOTES

The Notes may be issued in bearer form only ("**Bearer Notes**"), in registered form only ("**Registered Notes**").

Each Tranche of Bearer Notes will initially be represented by a temporary Global Note (each a "**Temporary Global Note**") or, if so specified in the applicable Pricing Supplement, by a permanent global Note (each a "**Permanent Global Note**") without interest coupons or talons. On or after the date which is at least 40 days after the temporary global note is issued and the completion of the distribution of the relevant Tranche, as certified by the relevant Dealer(s) (the "**Exchange Date**"), upon appropriate certification as to beneficial ownership, interests in Temporary Global Notes will be exchangeable for interests in Permanent Global Notes or definitive Bearer Notes with, where applicable, interest coupons and talons attached or, at any time after the issue date, for Registered Notes, in each case as indicated in the applicable Pricing Supplement. The holder of a temporary global Note will not be entitled to collect any payment of interest or principal due on or after the Exchange Date unless, upon due certification, exchange of the temporary global Note is improperly withheld or refused.

Each Tranche of Bearer Notes having an original maturity of one year or less will, unless otherwise agreed upon between the Province and the relevant Dealer(s) and indicated in the applicable Pricing Supplement, be represented by a Permanent Global Note. If so stated in the applicable Note and Pricing Supplement, interests in a Permanent Global Note will be exchangeable for definitive Bearer Notes or Registered Notes.

Global Notes may not be exchangeable for definitive Bearer Notes at the option of the Noteholder if so specified in the applicable Pricing Supplement and if the Specified Denomination of the Notes in the applicable Pricing Supplement includes language substantially to the following effect: "€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000". Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for definitive Bearer Notes.

Registered Notes in definitive form will be represented by Note certificates, one certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series and registered in the name(s) of the Noteholder(s). Registered Notes which are held in a clearing system will be represented by a global certificate (a "**Global Registered Note**").

Bearer Notes which are to be issued in new global note ("**NGN**") form or Global Registered Notes to be held under the new safekeeping structure for registered global securities which are intended to constitute eligible collateral for Eurosystem monetary policy operations (the "**NSS**"), will be delivered on or prior to the issue date of the relevant Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear and/or Clearstream, Luxembourg.

Notes in bearer form which are not to be issued in NGN form and Global Registered Notes which are not held under the NSS will be deposited on or prior to the issue date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg or a depositary for any other clearing system as agreed between the Province and the relevant Dealer(s).

Global Registered Notes which are held in Euroclear and/or Clearstream, Luxembourg (or any other agreed clearing system) will be registered in the name of a nominee or common nominee for Euroclear and/or Clearstream, Luxembourg (or any other agreed clearing system), or in the name of a nominee for the Common Safekeeper, as the case may be.

The Province may issue additional Tranches of Notes from time to time, which will be consolidated, form a single series and be interchangeable for trading purposes with the existing Tranche(s) of the Series on either (1) the issue date of the additional Tranche of Notes or (2) on exchange of the Temporary Global Note representing the additional Tranche of Notes for interests in the Permanent Global Note. Upon issuance of additional Tranches of Notes (if any) prior to the Exchange Date for a particular Tranche of Notes, such Exchange Date will be extended (or further extended), without the consent of the Noteholders, until the fortieth day after the completion of the distribution of such additional Tranche of Notes.

TERMS AND CONDITIONS OF THE NOTES

The following (except for the paragraphs in italics) are the terms and conditions for the Notes that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the Global Note or Global Certificate, if applicable, and Part A of the applicable Pricing Supplement, shall be applicable to each Tranche of Notes issued under the Programme and shall be incorporated by reference into each Global Note or Global Certificate. For Notes in definitive form (if any) issued in exchange for the Global Note(s) or Global Certificate(s) representing each Series, either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the applicable Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and in either case subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. In addition, the terms and conditions applicable to Global Notes or Global Certificates are modified or supplemented by additional provisions. See "Summary of provisions relating to the Notes while in Global Form" below.

*In construing the applicable Pricing Supplement (including, but not, limited to, the application of any Business Day Conventions referred to therein) capitalized terms used in such Pricing Supplement shall have the same meanings given to them in these terms and conditions (the "**Conditions**").*

All capitalized terms that are not defined in these Conditions will have the meanings given to them in Part A of the applicable Pricing Supplement. References in these Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

This Note is one of a Series (as defined below) of Notes issued by the Province of Saskatchewan (the "**Province**" or the "**Issuer**") pursuant to the Agency Agreement (as defined below).

References herein to the "**Notes**" shall be references to the Notes of this Series and shall mean: (i) in relation to any Notes represented by a global Note, units of the lowest Specified Denomination in the Specified Currency; (ii) definitive Notes issued in exchange for a global Note; and (iii) any global Note.

Definitive Notes in bearer form are issued with coupons ("**Coupons**") (and, if indicated in the applicable Pricing Supplement talons for further Coupons ("**Talons**")) attached, unless they are Zero Coupon Notes, 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 reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons. Global Notes do not have Coupons or Talons attached on issue.

The Notes and Coupons are issued pursuant to an Agency Agreement dated 26 April 2024 as amended or supplemented as at the date of issue of the Notes (the "**Agency Agreement**") between the Province, The Bank of New York Mellon, London Branch as fiscal agent (the "**Fiscal Agent**"), principal paying agent (together with any additional or other paying agents in respect of the Notes from time to time appointed, the "**Paying Agents**") and calculation agent, The Bank of New York Mellon SA/NV, Dublin Branch as registrar (the "**Registrar**") and as transfer agent (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**").

The price and amount of Notes to be issued under the Programme will be determined by the Province and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

The specific terms of each Tranche will be set forth in the applicable pricing supplement (each a "**Pricing Supplement**") attached to or endorsed on this Note, which supplements these Conditions. References herein to the "applicable Pricing Supplement" are to Part A of the Pricing Supplement (or the relevant provisions thereof). References in these Conditions to Notes are to Notes of the relevant Series, any references to Coupons are to Coupons relating to Notes of the relevant Series.

Any reference herein to "**Noteholders**" shall mean the holders of the Notes, and shall, in relation to any Notes represented by a global Note, be construed as provided below. Any reference herein to "**Couponholders**" shall mean the holders of the Coupons, and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are: (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Any reference herein to Euroclear Bank SA/NV or any successor thereto ("**Euroclear**") and/or Clearstream Banking, S.A. or any successor thereto ("**Clearstream, Luxembourg**") shall, whenever the context so permits, except in relation to Bearer Notes in new global note ("**NGN**") form or Registered Notes intended to be held in a manner which would allow Eurosystem eligibility (being the new safekeeping structure ("**NSS**") and hereinafter referred to as "**held under the NSS**"), be deemed to include a reference to any successor operator and/or successor clearing system and/or any additional or alternative clearing system approved by the Issuer, the Fiscal Agent or (in the case of Registered Notes) the Registrar and specified in the applicable Pricing Supplement.

Copies of the Agency Agreement are available for inspection during normal business hours at the specified office of each of the Paying Agents. Copies of the applicable Pricing Supplement are available for viewing at and copies may be obtained from the Ministry of Finance, 6th Floor, 2350 Albert Street, Regina, SK S4P 4A6, Canada and from the specified office of the Fiscal Agent. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Pricing Supplement which are applicable to them.

Words and expressions defined in the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

1. FORM, DENOMINATION AND TITLE

The Notes are issued in bearer form ("**Bearer Notes**) or in registered form ("**Registered Notes**") in each case in the Specified Currency and the Specified Denomination(s), each as specified in the applicable Pricing Supplement and, in the case of definitive Notes, serially numbered.

This Note is a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note or any combination of the foregoing, depending upon the Interest Basis specified in the applicable Pricing Supplement.

Registered Notes are represented by registered certificates ("**Certificates**"), each Certificate representing a holding of one or more Registered Notes by the same holder.

So long as the Bearer Notes are represented by a temporary Global Note or permanent Global Note and the relevant clearing system(s) so permit, the Notes shall be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) provided in the applicable Pricing Supplement and (unless otherwise specified in the applicable Pricing Supplement) higher integral multiples of at least 1,000 in the relevant currency as provided in the applicable Pricing Supplement (the "**Integral Amount**"), notwithstanding that no definitive Notes will be issued with a denomination above the Definitive Amount in such currency. For purposes of these Conditions, the "Definitive Amount" shall be equal to two times the lowest Specified Denomination minus the Integral Amount.

Bearer Notes shall be issued in the new global note form if so specified in the applicable Pricing Supplement.

Subject as set out below, title to the Bearer Notes and Coupons shall pass by delivery. The holder of each Coupon shall be subject to and bound by all the provisions contained in the relevant Note whether or not such Coupon is attached to a Note. Subject as set out below, 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. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note or Coupon shall be deemed to be and may be treated as the absolute owner of such Note or Coupon, as the case may be, for all purposes, whether or not such Note or Coupon 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 but, in the case of any global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg, as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Province and the Paying Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant global Note or the person in whose name a Registered Note is registered shall be treated by the Province and the Paying Agents as the holder of such Notes in accordance with and subject to the terms of the relevant global Note and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly. Notes which are represented by a global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg, as the case may be.

2. TRANSFERS OF REGISTERED NOTES

(a) *Transfer of Registered Notes*

Subject to Condition 2(f), 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.

(b) *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 a Put Option or a Call 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.

(c) *Delivery of new Certificates*

Each new Certificate to be issued upon transfer of Registered Notes or partial redemption of, or partial exercise of a Call 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 a Call 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 a Call 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.

(d) *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.

(e) *Closed periods*

No Noteholder may require the transfer of a Registered Note to be registered: (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(d), (iii) after any such Note has been drawn for redemption in whole or in part pursuant to Condition 5(d), or (iv) during the period of seven days ending on (and including) any Record Date.

3. STATUS

The Notes and Coupons relating to them constitute direct, unsecured obligations of the Province and rank without preference or priority among themselves. The payment obligations of the Province will rank at least pari passu with all other existing unsecured borrowings of the Province. Payments of principal and interest on the Notes will be charge on and payable out of the General Revenue Fund of Saskatchewan.

4. INTEREST AND OTHER CALCULATIONS

Notes may be interest-bearing or non-interest-bearing ("**Zero Coupon Notes**") or a combination thereof, as specified in the applicable Pricing Supplement. In relation to any Tranche of interest-bearing Notes, the applicable Pricing Supplement may specify actual amounts of interest payable rather than, or in addition to, a rate or rates at which interest accrues.

(a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date (or the Issue Date if no Interest Commencement Date is separately specified) to, but excluding, the Maturity Date at the rate(s) per annum equal to the Rate(s) of Interest payable in arrear on the Interest Payment Date(s) in each year and on the Maturity Date, if that does not fall on an Interest Payment Date.

Except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, interest shall be calculated by the Fiscal Agent in respect of any Interest Period by applying the Rate of Interest to:

(1) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or

(2) in the case of Fixed Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub–unit of the relevant Specified Currency, half of any such sub–unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

(b) *Interest on Floating Rate Notes*

Each Floating Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the Rate of Interest and such interest will be payable in arrear on either:

(3) the Specified Interest Payment Date(s) in each year (the period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including an Interest Payment Date to but excluding the next Interest Payment Date each being an "**Interest Period**"); or

(4) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each an "**Interest Payment Date**", which terms shall hereinafter in these Conditions include a Specified Interest Payment Date) which falls the number of months or other period specified as the Interest Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in these Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

The Rate of Interest from time to time in respect of Floating Rate Notes will be determined either by the ISDA Determination or by the Screen Rate Determination, as specified in the applicable Pricing Supplement.

(i) **ISDA Determination**

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall be determined by the Calculation Agent specified in the applicable Pricing Supplement as a rate equal to the relevant ISDA Rate, provided that in any circumstances where under the ISDA Definitions the Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by the Issuer or its designee.

For the purposes of this Condition 4(b)(i), "**ISDA Rate**" for any Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating:

(a) if “2006 ISDA Definitions” is specified in the applicable Pricing Supplement the 2006 ISDA Definitions (as amended, supplemented and updated as at the Issue Date of the first Tranche of the Notes, published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”); or

(b) if “2021 ISDA Definitions” is specified in the applicable Pricing Supplement the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA as at the Issue Date of the first Tranche of the Notes, (the "**ISDA Definitions**"),

and under which:

(A) if the Pricing Supplement specifies either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

(I) the Floating Rate Option (which may refer to a Rate Option in the ISDA Definitions) is as specified in the applicable Pricing Supplement;

(II) the Designated Maturity, if applicable, is the period specified in the applicable Pricing Supplement; and

(III) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the Euro inter-bank offered rate ("**EURIBOR**") for a currency, the first day of that Interest Period or (ii) in any other case, as specified in the applicable Pricing Supplement;

(B) if the Floating Rate Option is an Overnight Floating Rate Option and Compounding is specified to be applicable in the applicable Pricing Supplement, the Overnight Rate Compounding Method will be one of the following as specified in the applicable Pricing Supplement:

(I) Compounding with Lookback;

(II) Compounding with Observation Period Shift; or

(III) Compounding with Lockout;

(C) if the Floating Rate Option is an Overnight Floating Rate Option and Averaging is specified to be applicable in the applicable Pricing Supplement, the Overnight Rate Averaging Method will be one of the following as specified in the applicable Pricing Supplement:

(I) Averaging with Lookback;

(II) Averaging with Observation Period Shift; or

(III) Averaging with Lockout;

(D) if the Floating Rate Option is a Compounded Index Floating Rate Option, the Index Method will be Compounded Index Method with Observation Period Shift as specified in the applicable Pricing Supplement.

In connection with the Overnight Rate Compounding Method references in the ISDA Definitions to numbers or other items specified in the relevant confirmation shall be deemed to be references to the numbers or other items specified for such purposes in the applicable Pricing Supplement;

(E) if the Pricing Supplement specifies "2021 ISDA Definitions" as the applicable ISDA Definitions:

(I) "Administrator/Benchmark Event" shall be disapplied; and

(II) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication – Fallback Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication – Fallback Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate"; and

(F) all other terms were as specified in the applicable Pricing Supplement.

The ISDA Definitions contain provisions for determining the applicable Floating Rate (as defined below) in the event that the specified Floating Rate is not available.

For the purpose of this Condition 4(b)(i) capitalized terms used but not defined in these Conditions or the applicable Pricing Supplement have the meanings given to those terms in the ISDA Definitions.

When this Condition 4(b)(i) applies, in respect of each relevant Interest Period the Calculation Agent will be deemed to have discharged its obligations in respect of the determination of the Rate of Interest if it has determined the Rate of Interest in respect of such Interest Period in the manner provided in this Condition 4(b)(i).

(ii) **Screen Rate Determination – Reference Rates other than SONIA, SOFR and €STR**

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined and the Reference Rate specified in the applicable Pricing Supplement is not SONIA, SOFR or €STR, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(A) the offered quotation (if there is only one quotation on the Relevant Screen Page); or

(B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards or otherwise in accordance with market convention) of the offered quotations,

(expressed as a percentage rate per annum), for the Reference Rate in the Specified Currency for that Interest Period which appears or appear, as the case may be, on the Relevant Screen Page as at the Relevant Time on the Interest Determination Date in question, all as determined by the Calculation Agent.

In the case of a rate determined in accordance with paragraph (B) above, if five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If on any Interest Determination Date the Relevant Screen Page is not available or if, in the case of (A) above, no such quotation appears or, in the case of (B) above, fewer than three of such offered quotations appears, in each case as at such time, the Issuer (or an agent of the Issuer) shall request the office in the principal financial centre for the Specified Currency of each of the Reference Banks (or, in the case of Notes denominated in euro, in such financial centre or centres as the Issuer may select) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date for a period of the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time. If two or more of the Reference Banks, at the request of the Issuer (or an agent of the Issuer), provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards or otherwise in accordance with market convention) of such offered quotations, all as determined by the Calculation Agent. If two or more of the Reference Banks, at the request of the Issuer (or an agent of the Issuer), provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards or otherwise in accordance with market convention) of such offered quotations, all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks, at the request of the Issuer (or an agent of the Issuer), provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards or otherwise in accordance with market convention) of the rates, as communicated to (and at the request of the Issuer (or an agent of the Issuer)) the Calculation Agent, at the request of the Issuer (or an agent of the Issuer), by the Reference Banks or any two or more of them, at which such banks were offering, as at the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the applicable inter-bank market or, if fewer than two of the Reference Banks, at the request of the Issuer (or an agent of the Issuer), provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer (or an agent of the Issuer) suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the relevant inter-bank market (or, as the case may be, the quotations of such bank or banks to the Calculation Agent at the request of the Issuer (or an agent of the Issuer)), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

The Rate of Interest for an Interest Period shall be determined on the Interest Determination Date(s) specified in the applicable Pricing Supplement. If no such date is set out, the Interest Determination Date shall be (i) the day falling two TARGET Business Days (as defined herein) prior to the first day of such Interest Period if the Specified Currency is euro, or (ii) the day falling on the second London Banking Day prior to the first day of the relevant Interest Period if the Specified Currency is not euro (the **"Interest Determination Date"**).

"**Calculation Agent**" means the Agent or such other person specified in the applicable Pricing Supplement as the person responsible for calculation of the Rate(s) of Interest and the Interest Amount.

"**Designated Maturity**" means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

"**Euro-zone**" means the region comprised of Member States of the European economic and monetary union that adopt the euro as the single currency in accordance with the Treaty establishing the European Community, as amended.

"**Reference Banks**" shall be (a) as specified in the applicable Pricing Supplement or (b) in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Issuer.

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Pricing Supplement for the purposes of providing a Reference Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information services, in each case as may be nominated by the person or organization providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Reference Rate.

(iii) **SONIA Reference Rate**

(A) SONIA Compounded Daily Reference Rate

Where Screen Rate Determination is specified as being applicable in the applicable Pricing Supplement and the Reference Rate specified in the applicable Pricing Supplement is SONIA Compounded Daily, the Rate of Interest for each Interest Accrual Period, subject as provided below and subject to Condition 4(b)(vi), shall be the SONIA Compounded Daily Reference Rate as determined by the Calculation Agent.

"**SONIA Compounded Daily Reference Rate**" means, in respect of an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards,

$$\left[\prod_{i=1}^{d_o}\left(1 + \frac{SONIA_{\mathrm{i}} \times \mathrm{n_i}}{365}\right) - 1\right] \times \frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant:

(i) Observation Period, where Shift is specified in the relevant Pricing Supplement; or

(ii) Interest Accrual Period, where Lag is specified in the relevant Pricing Supplement;

"**d_o**" is the number of London Business Days in the relevant:

(i) Observation Period, where Shift is specified in the relevant Pricing Supplement; or

(ii) Interest Accrual Period, where Lag is specified in the relevant Pricing Supplement;

"**i**" is a series of whole numbers from one to d_o, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant:

(i) Observation Period, where Shift is specified in the relevant Pricing Supplement to, and including, the last London Business Day in the relevant Observation Period; or

(ii) Interest Accrual Period, where Lag is specified in the relevant Pricing Supplement to, and including, the last London Business Day in the relevant Interest Accrual Period;

"**London Business Day**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**Observation Period**" means, in respect of an Interest Accrual Period, the period from (and including) the date falling "p" London Business Days prior to the first day of such Interest Accrual Period (and the first Observation Period shall begin on and include the date which is "p" London Business Days prior to the Interest Commencement Date) and ending on (but excluding) the date which is "p" London Business Days prior to the relevant Interest Payment Date (or the date falling "p" London Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"$\mathbf{n_i}$", for any London Business Day "*i*", means the number of calendar days from, and including, such London Business Day "*i*" up to, but excluding, the following London Business Day;

"**p**" means, for any Interest Accrual Period the whole number specified in the relevant Pricing Supplement (or, if no such number is so specified, five London Business Days, provided that a number lower than five shall only be so specified with the prior agreement of the Calculation Agent) representing a number of London Business Days;

"$\mathbf{SONIA_i}$" means the SONIA reference rate in respect of:

(i) that London Business Day "i" falling in the relevant Observation Period, where Shift is specified in the relevant Pricing Supplement; or

(ii) the London Business Day (being a London Business Day falling in the relevant Interest Accrual Period) falling "p" London Business Days prior to the relevant London Business Day "i", where Lag is specified in the relevant Pricing Supplement; and

"**SONIA reference rate**", in respect of any London Business Day, is a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Business Day as provided by the administrator of SONIA to authorized distributors and as then published on the Relevant Screen Page on the next following London Business Day or, if the Relevant Screen Page is unavailable, as published by authorized distributors on such London Business Day or, if SONIA cannot be obtained from the Relevant Screen Page, as published on the Bank of England's Website at *www.bankofengland.co.uk/boeapps/database/* (or such other page or website as may replace such page for the purposes of publishing the SONIA reference rate).

(B) SONIA Compounded Index Rate

Where Screen Rate Determination is specified as being applicable in the applicable Pricing Supplement and the Reference Rate specified in the applicable Pricing Supplement "SONIA Compounded Index Rate", the Rate of Interest for each Interest Accrual Period will, subject to Condition 4(b)(vi), be the SONIA Compounded Index Rate, where:

"**SONIA Compounded Index Rate**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards,

$$\left(\frac{SONIA\ Compounded\ Index_{End}}{SONIA\ Compounded\ Index_{Start}} - 1\right) \times \left(\frac{365}{d}\right)$$

provided, however, that, and subject to Condition 4(b)(vi), if the SONIA Compounded Index Value is not available in relation to any Interest Accrual Period on the Relevant Screen Page or on the Bank of England's website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) for the determination of either or both of SONIA Compounded Index$_{Start}$ and SONIA Compounded Index$_{End}$, the Rate of Interest shall be calculated for such Interest Accrual Period on the basis of the SONIA Compounded Daily Reference Rate as set out in Condition 4(b)(iii)(A) as if SONIA Compounded Daily Reference Rate with Observation Shift had been specified in the relevant Pricing Supplement and the Relevant Screen Page shall be deemed to be the Relevant Fallback Screen Page as specified in the relevant Pricing Supplement,

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**London Business Day**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**Observation Period**" means, in respect of an Interest Accrual Period, the period from (and including) the date falling "p" London Business Days prior to the first day of such Interest Accrual Period (and the first Observation Period shall begin on and include the date which is "p" London Business Days prior to the Interest Commencement Date) and ending on (but excluding) the date which is "p" London Business Days prior to the relevant Interest Payment Date (or the date falling "p" London Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" means, for any Interest Accrual Period the whole number specified in the relevant Pricing Supplement (or, if no such number is so specified, five London Business Days, provided that a number lower than five shall only be so specified with the prior agreement of the Calculation Agent) representing a number of London Business Days;

"**SONIA Compounded Index**" means the index known as the SONIA Compounded Index administered by the Bank of England (or any successor administrator thereof);

"**SONIA Compounded Index$_{End}$**" means the SONIA Compounded Index Value on the last day of the relevant Observation Period;

"**SONIA Compounded Index$_{Start}$**" means the SONIA Compounded Index Value on the first day of the relevant Observation Period; and

"**SONIA Compounded Index Value**" means in relation to any London Business Day, the value of the SONIA Compounded Index as published by authorized distributors on the Relevant Screen Page on such London Business Day or, if the value of the SONIA Compounded Index cannot be obtained from the Relevant Screen Page, as published on the Bank of England's Website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) on such London Business Day.

Subject to Condition 4(b)(vi), where either (i) SONIA Compounded Daily Reference Rate is specified in the relevant Pricing Supplement, or (ii) the SONIA Compounded Index Rate is specified in the relevant Pricing Supplement, if, in respect of any London Business Day, the SONIA reference rate is not available on the Relevant Screen Page or Relevant Fallback Screen Page as applicable, (or as otherwise provided in the relevant definition thereof) or as published on the Bank of England's website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA reference rate), such Reference Rate shall be:

(I) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (or, if earlier, close of business) on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which the SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate, or

(II) if such Bank Rate is not available, the SONIA reference rate published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof) or (if later) as published on the Bank of England's website at *www.bankofengland.co.uk/boeapps/database/* (or such other page or website as may replace such page for the purposes of publishing the SONIA reference rate) for the first preceding London Business Day on which the SONIA reference rate was published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof) or (if later) as published on the Bank of England's website at *www.bankofengland.co.uk/boeapps/database/* (or such other page or website as may replace such page for the purposes of publishing the SONIA reference rate), and

in each case, $SONIA_i$ shall be interpreted accordingly.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 4(b)(vi), the Rate of Interest shall be (a) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (b) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

If the relevant Series of Notes become due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Pricing Supplement, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Accrual Period had been shortened accordingly.

(iv) **SOFR Reference Rate**

(A) Compounded Daily Rate

Where Screen Rate Determination is specified as being applicable in the applicable Pricing Supplement and the Reference Rate specified in the applicable Pricing Supplement is SOFR, the Rate of Interest for each Interest Period, subject as provided below and subject to Condition 4(b)(vii), shall be Compounded SOFR, as determined by the Calculation Agent.

For the purpose of this Condition 4(b)(iv)(A):

"**Compounded SOFR**" with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SOFR}_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" is the number of calendar days in the relevant Observation Period;

"$\mathbf{d_o}$", for any Observation Period, is the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

"$\mathbf{n_i}$" for any U.S. Government Securities Business Day "i" in the relevant Observation Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("i+1");

"$\mathbf{SOFR_i}$" for any U.S. Government Securities Business Day "*i*" in the relevant Observation Period, is equal to SOFR in respect of that day "*i*".

(B) SOFR Compounded Index Rate

Where Screen Rate Determination is specified as being applicable in the applicable Pricing Supplement and the Reference Rate specified in the applicable Pricing Supplement is SOFR and Index Determination is specified as applicable, the Rate of Interest for each Interest Period, subject as provided below and subject to Condition 4(b)(vii), shall be the rate computed in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}}-1\right)\times\frac{360}{d}$$

where:

"**d**" is the number of calendar days in the relevant Observation Period;

"SOFR" means the daily secured overnight rate as published by the SOFR Administrator on the SOFR Administrator's Website*;*

"**SOFR Index**" means, with respect to any U.S. Government Securities Business Day:

(a) the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Administrator's Website at 3:00 P.M (New York time) on such U.S. Government Securities Business Day (the "SOFR Index Determination Time"); provided that:

(b) if a SOFR Index value does not so appear as specified in (a) above at the SOFR Index Determination Time, then

(i) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, then Compounded SOFR shall be the rate determined pursuant to the "SOFR Index Unavailable" provisions (defined below) or

(ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, then Compounded SOFR shall be the rate determined pursuant to Condition 4(b)(vii).

"**SOFR Index$_{\text{Start}}$**" is the SOFR Index value for the day which is "*p*" U.S. Government Securities Business Days preceding the first date of the relevant Interest Period;

"**SOFR Index$_{\text{End}}$**" is the SOFR Index value for the day which is "*p*" U.S. Government Securities Business Days preceding the Interest Payment Date relating to such Interest Period; and

"**SOFR Index Unavailable**" means if the SOFR Index is not published on a SOFR Index$_{\text{Start}}$ or SOFR Index$_{\text{End}}$ on the associated Interest Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, "Compounded SOFR" means, for an Interest Determination Date for the applicable Interest Period for which such index is not available, the rate of return on a daily compounded interest investment calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the formula for SOFR Averages, and the definitions required for such formula, published on the SOFR Administrator's Website at *https://www.newyorkfed.org/markets/treasury-repo-reference-rates-information*. For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to "calculation period" shall be replaced with "Observation Period", and the words "that is, 30-, 90-, or 180- calendar days" shall be removed. If the daily SOFR ("SOFRi") does not so appear for any day "i" in the Observation Period, SOFRi for such day "i" shall be SOFR published in respect of the preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website.

(C) Definitions

For the purpose of this Condition 4(b)(iv):

"**Observation Look Back Period**" is as specified in the applicable Pricing Supplement.

"**Observation Period**" means, in respect of each Interest Period, the period from, and including, the date "p" U.S. Government Securities Business Days preceding the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to, but excluding, the date falling "p" U.S. Government Securities Business Days prior to the Interest

Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable).

"**p**", for any Interest Period, is the number of U.S. Government Securities Business Days included in the Observation Look-Back Period, as specified in the applicable Pricing Supplement.

"**SOFR Determination Date**" means with respect to any U.S. Government Securities Business Day, (i) with respect to the Secured Overnight Financing Rate, the immediately following U.S. Government Securities Business Day and (ii) with respect to the Overnight Bank Funding Rate, the first New York City Banking Day immediately preceding such U.S. Government Securities Business Day.

“**SOFR Administrator**” means the Federal Reserve Bank of New York (or a successor administrator of SOFR);

“**SOFR Administrator's Website**” means the website of the Federal Reserve Bank of New York, currently at *http://www.newyorkfed.org*, or any successor source;

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which Securities Industry and Financial Markets Association (SIFMA) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

If the relevant Notes become due and payable in accordance with Condition 9 or are redeemed prior to their stated maturity, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remains outstanding be that determined on such date.

(v) **€STR Reference Rate**

Where Screen Rate Determination is specified as being applicable in the applicable Pricing Supplement and the Reference Rate specified in the applicable Pricing Supplement is €STR, the Rate of Interest for each Interest Period, subject as provided below and subject to Condition 4(b)(vi), shall be Compounded Daily €STR as determined by the Calculation Agent.

For the purpose of this Condition 4(b)(v):

"**Compounded Daily €STR**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with each 0.00005 per cent. being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{(\text{€STR}_{i-5TBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Period;

"**d_o**", for any Interest Period, is the number of TARGET Business Days (as defined below) in the relevant Interest Period;

"**€STR$_{i\text{-}5TBD}$**" for any day "*i*" in the relevant Interest Period, means the €STR Reference Rate for the TARGET Business Day falling five TARGET Business Days prior to the relevant TARGET Business Day "*i*";

"**i**" is a series of whole numbers from one to d_o, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in the relevant Interest Period;

"**n_i**" for any TARGET Business Day "*i*" is the number of calendar days from, and including, such TARGET Business Day "i" up to, but excluding, the earlier of (i) the following TARGET Business Day or (ii) the last day of the relevant Interest Period or in respect of the final Interest Period the Maturity Date;

"**ECB Recommended Rate Index Cessation Event**" means the occurrence of one or more of the following events:

(a) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to publish or provide the ECB Recommended Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

(b) a public statement or the publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the ECB Recommended Rate;

"**ECB Recommended Rate Index Cessation Effective Date**" means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate would ordinarily have been provided and is no longer provided;

"**€STR Index Cessation Event**" means the occurrence of one or more of the following events:

(a) a public statement or publication of information by or on behalf of the administrator of €STR announcing that it has ceased or will cease to publish or provide €STR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide €STR; or

(b) a public statement or the publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide €STR;

"**€STR Index Cessation Effective Date**" means, in respect of an €STR Index Cessation Event, the first date on which €STR would ordinarily have been provided and is no longer provided;

"**€STR Reference Rate**" means in respect of any TARGET Business Day, a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank, currently at http://www.ecb.europa.eu, or any successor website officially designated by the European Central Bank (the "**ECB's Website**") (in each case, on or before 9:00 a.m. Central European Time on the TARGET Business Day immediately following such TARGET Business Day) (or any amended publication time as specified by the administrator of €STR in the €STR benchmark methodology));

If the €STR Reference Rate does not appear on a TARGET Business Day as specified above, unless both an €STR Index Cessation Event and an €STR Index Cessation Effective Date (each as defined below) have occurred, the €STR Reference Rate shall be a rate equal to €STR in respect of the last TARGET Business Day for which such rate was published on the ECB's Website.

If the €STR Reference Rate does not appear on a TARGET Business Day as specified above, and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate for each TARGET Business Day occurring on or after such €STR Index Cessation Effective Date will be determined as if references to "€STR" were references to the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the (i) European Central Bank (or any successor administrator of €STR) and/or (ii) the European Securities Markets Authority, in each case for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator) (the "**ECB Recommended Rate**"), provided that, if no such rate has been recommended before the end of the first TARGET Business Day following the €STR Index Cessation Effective Date, then the rate for each TARGET Business Day occurring on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Eurosystem Deposit Facility Rate, the rate on the deposit facility that banks may use to make overnight deposits with the Eurosystem, as published on the ECB's Website (the "**EDFR**") on such TARGET Business Day plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR over an observation period of 30 TARGET Business Days starting 30 TARGET Business Days prior to the date on which the €STR Index Cessation Event occurs and ending on the TARGET Business Day immediately preceding the day on which the €STR Index Cessation Event occurs (the "**EDFR Spread**"); provided further that, if both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate for each TARGET Business Day occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to "€STR" were references to the EDFR on such TARGET Business Day plus the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR over an observation period of 30 TARGET Business Days starting 30 TARGET Business Days prior to the date on which the €STR Index Cessation Event occurs and ending on the TARGET Business Day immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurs.

In the event that the Interest Rate cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 4(b)(vi), (i) the Interest Rate shall be that determined at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or

Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the Interest Rate shall be determined as if references to €STR for each TARGET Business Day occurring on or after the €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, or, if the EDFR is published on a later date than the latest published ECB Recommended Rate, the latest published EDFR plus the EDFR Spread.

If a €STR Index Cessation Event occurs, the Issuer will promptly notify the Calculation Agent of such occurrence.

If the Notes become due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Pricing Supplement, be deemed to be the date on which the Notes became due and payable (with corresponding adjustments being deemed to be made to the Compounded Daily €STR formula) and the Interest Rate on the Notes shall, for so long as any such Notes remain outstanding, be the Interest Rate determined on such date.

(vi) **Benchmark Discontinuation – Benchmarks other than SOFR**

Where this Condition is specified as applicable in the applicable Pricing Supplement, notwithstanding the provisions in this Condition 4(b), if the Issuer (upon notification from the Calculation Agent where appropriate) determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then the following provisions of this Condition 4(b)(vi) shall apply.

In this Condition 4(b)(vi):

"**Adjustment Spread**" means either a spread, or the formula or methodology for calculating a spread and the spread resulting from such calculation, which spread may in either case be positive or negative and is to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be);

"**Alternative Rate**" means an alternative benchmark or screen rate which the Issuer determines in accordance with this Condition 4(b)(vi) is used in place of the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes;

"**Benchmark Event**" means:

(A) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist;

(B) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate);

(C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued;

(D) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences;

(E) an official announcement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate is or will be (or is deemed by such supervisor to be) no longer representative of its underlying relevant markets; or

(F) it has or will prior to the next Interest Determination Date become unlawful for the Agent, any Calculation Agent, any Paying Agent or the Issuer to determine any Rate of Interest and/or calculate any Interest Amount using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) No. 2016/1011, if applicable),

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (B) and (C) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, and (b) in the case of sub-paragraph (D) above, on the date of the prohibition of use of the Original Reference Rate or the date upon which the use of the Original Reference Rate becomes subject to restrictions or adverse consequences, as the case may be, and, in each case, not the date of the relevant public statement;

"**Independent Adviser**" means an independent financial institution of international repute or other independent adviser of recognized standing with appropriate expertise appointed by the Issuer at its own expense;

"**Original Reference Rate**" means the benchmark or screen rate (as applicable) originally specified in the applicable Pricing Supplement for the purposes of determining the relevant Rate of Interest (or any component part(s) thereof) in respect of the Notes;

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(A) the European Commission, the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities, or (iv) the Financial Stability Board or any part thereof; and

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(A) *Successor Rate or Alternative Rate*

If there is a Successor Rate, then the Agent (or such other Calculation Agent specified in the applicable Pricing Supplement) shall promptly notify the Issuer and, in accordance with Condition 13, the Issuer shall notify the Noteholders of such Successor Rate and that Successor Rate shall (subject to adjustment as provided in this Condition 4(b)(vi)) subsequently be used by the Agent (or such other Calculation Agent specified in the applicable Pricing Supplement) in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 4(b)(vi)).

If there is no Successor Rate but the Issuer, acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines that there is an Alternative Rate, then the Issuer shall promptly notify the Agent (or such other Calculation Agent specified in the applicable Pricing Supplement) and, in accordance with Condition 13, the Noteholders of such Alternative Rate and that Alternative Rate shall (subject to adjustment as provided in Condition 4(b)(vi)(B)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 4(b)(vi)).

(B) *Adjustment Spread*

If, in the case of a Successor Rate, an Adjustment Spread is formally recommended, or formally provided as an option by any Relevant Nominating Body to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body, then the Agent (or such other Calculation Agent specified in the applicable Pricing Supplement) shall promptly notify the Issuer and, in accordance with Condition 13, the Issuer shall notify the Noteholders of such Adjustment Spread and the Agent (or such other Calculation Agent specified in the applicable Pricing Supplement) shall apply such Adjustment Spread to the Successor Rate for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate.

If, in the case of a Successor Rate where no such Adjustment Spread is formally recommended or formally provided as an option by any Relevant Nominating Body to adopt, or in the case of an Alternative Rate, the Issuer, acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines that there is an Adjustment Spread in customary market usage in the international debt capital markets for transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be), then the Issuer shall promptly notify the Agent (or such other Calculation Agent specified in the applicable Pricing Supplement) and, in accordance with Condition 13, the Noteholders of such Adjustment Spread and the Agent (or such other Calculation Agent specified in the applicable Pricing Supplement) shall apply such Adjustment Spread to the Successor Rate and the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or any component part(s) thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

If no such recommendation or option has been made (or made available) by any Relevant Nominating Body, or the Issuer so determines that there is no such Adjustment Spread in customary market usage in the international debt capital markets and the Issuer further determines, acting in good faith, in a commercially reasonable manner and following consultation with an Independent Adviser, that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be), then the Adjustment Spread shall be:

(I) the Adjustment Spread determined by the Issuer, acting in good faith, in a commercially reasonable manner and following consultation with an Independent Adviser, as being the Adjustment Spread recognized or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(II) if there is no such industry standard recognized or acknowledged, such Adjustment Spread as the Issuer, acting in good faith, in a commercially reasonable manner and following consultation with an Independent Adviser, determines to be appropriate.

Following any such determination of the Adjustment Spread, the Issuer shall promptly notify the Agent (or such other Calculation Agent specified in the applicable Pricing Supplement) and, in accordance with Condition 13, the Noteholders of such Adjustment Spread and the Agent (or such other Calculation Agent specified in the applicable Pricing Supplement) shall apply such Adjustment Spread to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or any component part(s) thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(C) *Benchmark Amendments*

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4(b)(vi) and the Issuer, acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines in its discretion (I) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (II) the terms of the Benchmark Amendments, then the Issuer shall, subject to the Issuer having to give notice thereof to the Noteholders in accordance with Condition 13, without any requirement for the consent or approval of Noteholders, modify these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such modifications in accordance with this Condition 4(b)(vi)(C), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Any Benchmark Amendments determined under this Condition 4(b)(vi)(C) shall be notified promptly by the Issuer to the Agent (or such other Calculation Agent specified in the applicable Pricing Supplement) and, in accordance with Condition 13, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of such Benchmark Amendments.

(D) *Independent Adviser*

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part(s) thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread if any and any Benchmark Amendments pursuant to this Condition 4(b)(vi).

An Independent Adviser appointed pursuant to this Condition 4(b)(vi) shall act in good faith, in a commercially reasonable manner and (in the absence of fraud or wilful default) shall have no liability whatsoever to the Issuer, the Calculation Agent or the Noteholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 4(b)(vi) or otherwise in connection with the Notes.

If the Issuer is unable to appoint an Independent Adviser or unable to make the determination set out in this Condition 4(b)(vi) in consultation with an Independent Adviser, the Issuer, acting in good faith and in a commercially reasonable manner, may make such determinations itself in accordance with the provisions of this Condition 4(b)(vi) and taking into account any relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets, and subject always to any Minimum Rate of Interest and/or Maximum Rate of Interest specified in the applicable Pricing Supplement.

(vii) **Benchmark Event - SOFR**

If the Benchmark is specified in the applicable Pricing Supplement as SOFR, when any required Rate of Interest (or any component part thereof) remains to be determined by reference to such Benchmark, then the following provisions apply.

If the Issuer or its Designee (which term includes the Calculation Agent or a calculation agent) determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Benchmark, the Benchmark Replacement will replace such Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Issuer or its Designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

Any determination, decision or election that may be made by the Issuer or its Designee pursuant to this Condition 4(b)(vii), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

(1) will be conclusive and binding absent manifest error;

(2) will be made in the Issuer’s or its Designee’s sole discretion, as applicable;

(3) if made by the Designee, will be made after consultation with the Issuer, and the Designee will not make any such determination, decision or election to which the Issuer objects; and

(4) notwithstanding anything to the contrary in the Conditions relating to the Notes, shall become effective without consent from the Holders or any other party.

Neither the Calculation Agent nor the Agent will have any liability for any determination made by or on behalf of the Issuer or its Designee in connection with a Benchmark Transition Event or a Benchmark Replacement (including without limitation any Benchmark Replacement Conforming Changes).

As used in this Condition 4(b)(vii):

“**Benchmark**” means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes (provided that if following one or more Benchmark Transition Events and their related Benchmark Replacement Dates, such originally specified Benchmark (or any

Benchmark Replacement which has replaced it) has been replaced by a (or a further) Benchmark Replacement and a Benchmark Transition Event subsequently occurs in respect of such Benchmark Replacement, the term "Benchmark" shall be deemed to include any such Benchmark Replacement.

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer or its Designee as of the Benchmark Replacement Date.

(1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the Benchmark and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or

(3) the sum of: (a) the alternate rate of interest that has been selected by the Issuer or its Designee as the replacement for the Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer or its Designee as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its Designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer or its Designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its Designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its Designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its Designee determines is reasonably necessary).

“**Benchmark Replacement Date**” means the earliest to occur of the following events with respect to the Benchmark (including the daily published component used in the calculation thereof):

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

“**Benchmark Transition Event**” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

“**Designee**” means an agent of the Issuer designated by the Issuer.

“**ISDA Definitions**” means the 2006 ISDA Definitions.

“**ISDA Fallback Adjustment**” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark.

“**ISDA Fallback Rate**” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"**Reference Time**" with respect to any determination of the Benchmark means (1) if the Benchmark is SOFR, the SOFR Determination Time, and (2) if the Benchmark is not SOFR, the time determined by the Issuer or its Designee after giving effect to the Benchmark Replacement Conforming Changes.

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(viii) **Survival of Original Reference Rate Provisions**

Without prejudice to the obligations of the Issuer under this Condition 4(b)(viii), the Original Reference Rate or Benchmark, as applicable, and the fallback provisions provided for in Condition 4(b) and the applicable Pricing Supplement will continue to apply unless and until the Issuer has determined the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, or the Benchmark Replacement and any Benchmark Replacement Adjustment and Benchmark Replacement Conforming Amendments, in accordance with the relevant provisions of Condition 4(b). This subparagraph 4(b)(viii) shall apply to the determination of the Interest Rate on the relevant Interest Determination Date only, and the Rate of Interest applicable to any subsequent Interest Period(s) is subject to the operation of, and to adjustment as provided in, Condition 4(b).

(c) *Rate of Interest on Zero Coupon Notes*

Where a Zero Coupon Note 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 Early Redemption Amount of such Note determined in accordance with Condition 5(c). As from the Maturity Date, any overdue principal of such Note shall bear interest at a rate per annum (expressed as a percentage) equal to the Amortisation Yield.

(d) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Pricing Supplement) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Pricing Supplement), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period, provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer determines appropriate.

(e) *Margin, Rate Multipliers, Minimum/Maximum Interest Rates and Rounding*

If any Margin or Rate Multiplier is specified in the applicable Pricing Supplement (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 4(b) 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 two paragraphs.

If the applicable Pricing Supplement specifies a Minimum Interest Rate for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period is less than such Minimum Interest Rate, the Rate of Interest for such Interest Period shall be such Minimum Interest Rate.

If the applicable Pricing Supplement specifies a Maximum Interest Rate for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period is greater than such Maximum Interest Rate, the Rate of Interest for such Interest Period shall be such Maximum Interest Rate.

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, or as otherwise required in accordance with market convention). For these purposes, "**unit**" means, the lowest amount of such currency which is available as legal tender in the country of such currency.

(f) *Business Day Convention*

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(1) the "**Floating Rate Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding Business Day and (ii) after the foregoing paragraph (i) shall have applied, each subsequent date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment; or

(2) the "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(3) the "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(4) the "**Preceding Business Day Convention**", such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(5) the "**FRN Convention**", such Interest Payment Date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the applicable Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:

(i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred.

In this Condition 4(f) (subject as otherwise provided in the applicable Pricing Supplement), "**Business Day**" means:

(i) if the currency of payment is euro, any day (except Saturday or Sunday) which is a TARGET Business Day (including where TARGET or T2 is specified in the applicable Pricing Supplement) and a day on which commercial banks and foreign exchange markets settle payments and are open for general business in each (if any) Additional Financial Centre as specified in the applicable Pricing Supplement; or

(ii) if the currency of payment is not euro, any day (except Saturday or Sunday) which is a day on which commercial banks and foreign exchange markets settle payments and are open for general business in the principal financial centre of the country of the relevant specified currency and in each (if any) Additional Financial Centre as specified in the applicable Pricing Supplement and if TARGET or T2 is specified as an Additional Business Centre, a TARGET Business Day.

Unless otherwise provided in the applicable Pricing Supplement, the principal financial centre of any country for the purposes of these Conditions shall be as provided in the ISDA Definitions except that if the Specified Currency is Australian dollars or New Zealand dollars, the principal financial centre shall be Sydney or Auckland, respectively.

(g) *Determination of Rate of Interest and Calculation of Interest Amounts*

The Calculation Agent, in the case of Floating Rate Notes, will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. The Calculation Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(i) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or

(ii) in the case of Floating Rate Notes in definitive form, the Calculation Amount, and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub–unit of the relevant Specified Currency, half of any such sub–unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding. For this purpose a "sub–unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

(h) *Notification of Rates of Interest and Interest Amounts*

As soon as practicable, the Calculation Agent will determine the Rate of Interest and calculate the Interest Amount for the relevant Interest Accrual Period, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to the Fiscal Agent, the Province, each of the Paying Agents, and any competent listing authority, stock exchange, regulated market and/or quotation system by which the relevant Floating Rate Notes are for the time being listed and will cause notice of same to be published or given in accordance with Condition 13 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 a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Relevant Business Day after such determination. 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. Any such amendment will be promptly notified to each competent listing authority, stock exchange, regulated market and/or quotation system by which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination. If the Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition, but no publication of the Rate of Interest or the Interest Amount so calculated need be made.

(i) *Certificates to be Final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition by the Fiscal Agent or the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties and (in the absence as aforesaid) no liability to the Province, the Noteholders or the Couponholders shall attach to the Fiscal Agent or the Calculation Agent in connection with the exercise or non–exercise by it of its powers, duties and discretions pursuant to such provisions.

(j) *Accrual of Interest*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue at the Rate of Interest then applicable until whichever is the earlier of:

(i) the date on which all amounts due in respect of such Note have been paid; and

(ii) the date on which the full amount of the moneys payable has been received by the Fiscal Agent or Registrar (as applicable) and notice to that effect has been given in accordance with Condition 13 or individually.

(k) *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/Actual**" or "**Actual/Actual ISDA**" is specified in the applicable Pricing Supplement, 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 in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/365 Sterling**" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365 or, in the case of any Interest Payment Date falling in a leap year, 366;

(iv) if "**Actual/360**" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 360;

(v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"**Y1**"is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30;

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

(vi) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30;

(vii) if "**30E/360 (ISDA)**" is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D1 will be 30;

(viii) if "**Actual/Actual (ICMA)**" is specified in the applicable Pricing Supplement:

(A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date or Issue Date, as applicable) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period (as defined below) during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; or

(B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year;

"**Determination Period**" means the period from (and including) a Determination Date (as specified in the applicable Pricing Supplement) to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

"**Effective Date**" means the Interest Determination Date specified in the applicable Pricing Supplement or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

“**EURIBOR**” means the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Banking Federation based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic EURIBOR rates can be obtained from the designated distributor).

“**EURIBOR Reference Bank**” means a major bank operating in the Euro zone inter–bank market and “**EURIBOR Reference Banks**” shall be construed accordingly.

“**Euro-zone**” means the region comprised of member states of the European Union that participate in the Treaty establishing the European Community, as amended.

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending (but excluding) on the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified in the applicable Pricing Supplement.

“**Interest Determination Date**” means, with respect to a Rate of Interest and an Interest Period or an Interest Accrual Period, the date specified in the applicable Pricing Supplement or, if none is so specified, (i) the first day of such period if the Specified Currency is sterling or (ii) the day falling two Business Days in London prior to the first day of such period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such period if the Specified 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 in the applicable Pricing Supplement.

“**Person**” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality.

“**Rate of Interest**” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with these Conditions.

“**Reference Banks**” means the institutions specified as such in the applicable Pricing Supplement or, if none are so specified, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money market) which is most closely connected with the Reference Rate (which, in the case of a determination of EURIBOR will be the principal Euro-zone office of four major banks in the Euro-zone inter-bank market), in each case selected by the Calculation Agent.

“**Reference Rate**” means the rate specified as such in the applicable Pricing Supplement.

“**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) where the Specified Currency is euro, a TARGET Business Day; and/or

(iii) in the case of a Specified Currency, 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 each Additional Financial Centre specified in the applicable Pricing Supplement.

"**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 in the applicable Pricing Supplement or, if none is so specified, the financial centre with which the relevant Reference Rate is most closely connected (which in the case of EURIBOR shall be Brussels) or, if none is so connected, London.

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the applicable Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Relevant Time**" means, in the case of EURIBOR, 11:00 am (Brussels time) or, as the case may be, the Relevant Time specified in the applicable Pricing Supplement or if no Relevant Time is so specified, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the applicable Pricing Supplement 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 am in the Relevant Financial Centre.

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

"**TARGET Business Day**" means a day on which TARGET is open.

"**TARGET**" or "**T2**" means the real time gross settlement system operated by the Eurosystem (or any successor provider of that system).

(l) *Interest Act (Canada) Disclosure*

For the purpose of disclosure pursuant to the *Interest Act* (Canada), as amended where interest is required to be calculated, pursuant to any provisions of the Notes, on the basis of a period other than a calendar year, the annual rate of interest to which such rate of interest, as determined by such calculation, is equivalent, for purposes of the *Interest Act* (Canada), as amended, is such rate as so calculated multiplied by a fraction, the numerator of which is the actual number of days in the particular calendar year in respect of which the calculation is made and the denominator of which is the number of days used in the calculation.

(m) *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 such 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 these Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest 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. Subject to the Agency Agreement, 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, each Note will be redeemed at its Final Redemption Amount specified in the applicable Pricing Supplement in the relevant Specified Currency, or such other currency of payment specified in the applicable Pricing Supplement, on the Maturity Date, which Maturity Date shall be not less than one month from the Issue Date.

(b) *Redemption for taxation reasons*

The Notes may be redeemed at the option of the Province in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable and, in the case of Floating Rate Notes, which shall end on an Interest Payment Date), at their Early Redemption Amount (together with interest accrued to (but excluding) 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 any change in the administration or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of such Notes or (b) any treaty or treaties affecting taxation to which Canada is a party, which introduction, change or amendment shall have become effective on or after the Issue Date of such Notes and (c) such obligation cannot be avoided by the Province taking reasonable measures available to it, provided that (in the case of Notes other than Floating Rate Notes) no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Province would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition 5(b), the Province shall deliver to the Fiscal Agent a certificate signed by any two authorized officers of the Province stating that the Province is entitled to effect such redemption and setting forth a statement of facts showing circumstances giving rise to the right of the Province to so redeem.

(c) *Early Redemption Amounts*

(1) For purposes of Condition 5(b) above and Condition 9, the Notes will be redeemed at an amount (the "**Early Redemption Amount**") calculated as follows:

(a) where the Notes have a Final Redemption Amount equal to the Calculation Amount, at the Final Redemption Amount; or

(b) where the Notes (other than Zero Coupon Notes) have a Final Redemption Amount which is or may be greater or lesser than the Calculation Amount or which is payable in a currency other than the currency in which the Notes are denominated, at the Early Redemption Amount specified in the applicable Pricing Supplement or, if none is so specified, at their nominal amount; or

(c) in respect of any Zero Coupon Note, at the Amortised Face Amount (calculated as provided below) of such Note.

(2) Subject to the provisions of sub-paragraph (3) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield specified in the applicable Pricing Supplement (and, if none is specified in the applicable Pricing Supplement, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Zero Coupon Notes if they were discounted back to their issue price from the date fixed for redemption or, as the case may be, the date upon which such Note becomes due and repayable to 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 specified in the applicable Pricing Supplement.

(3) If the amount payable in respect of any Zero Coupon Note upon early redemption or upon its becoming due and repayable is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in sub-paragraph (2) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date (the "**Relevant Date**") which is the earlier of:

(a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(b) the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders either in accordance with Condition 13 or individually.

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 Final Redemption Amount of such Note on the Maturity Date together with any interest which may accrue in accordance with Condition 4(c).

(d) *Redemption at the Option of the Province (Call Option)*

If Call Option is specified as applicable in the applicable Pricing Supplement, the Province may, on giving irrevocable notice to the Noteholders falling within the Option Period and not less than 45 day's prior notice (or such other notice period as specified in the applicable Pricing Supplement)to the Fiscal Agent, redeem all or, if so provided, some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Pricing Supplement, together, if appropriate, with interest accrued to (but excluding) the relevant Optional

Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount or not more than the Maximum Redemption Amount specified in the applicable Pricing Supplement. In the case of a partial redemption of Notes, the Notes to be redeemed (the "**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) in the case of Redeemed Notes represented by a global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 not less than 15 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination. The aggregate nominal amount of Redeemed Notes represented by a global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this paragraph (d) and notice to that effect shall be given by the Province to the Noteholders in accordance with Condition 13 at least 5 days prior to the Selection Date.

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 definitive 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.

If an Optional Redemption Date would otherwise fall on a date that is not a Business Day (as defined in Condition 4(f)), it shall be subject to adjustment in accordance with the Business Day Convention applicable to the Notes or as otherwise specified in the applicable Pricing Supplement

(e) *Redemption at the Option of Noteholders (Put Option)*

If Investor Put is specified in the applicable Pricing Supplement, upon the holder of any Note giving to the Province in accordance with Condition 13 not less than 30 nor more than 60 days' notice (or such other notice period as specified in the applicable Pricing Supplement) the Province will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Pricing Supplement, in whole (but not in part), such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

If this Note is in definitive form and held outside Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of the Note the holder of the Note must deliver such Note at the specified office of any Paying Agent (in the case of Bearer Notes) or the Certificate representing such Note(s) at the specified office of the Registrar or any Transfer Agent at any time during normal business hours of such Paying Agent, the Registrar or any Transfer Agent (as applicable) falling within the notice period, accompanied by a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent, the Registrar or any Transfer Agent (as applicable) (a "**Put Notice**") and in which the holder must specify a bank account (or, if payment is to be made by cheque, an address) to which payment is to be made under this Condition.

If a Note is represented by a global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of the Note the holder of the Note must, within the notice period, give notice to the Fiscal Agent, in the case of Bearer Notes, or the Registrar or any Transfer Agent, in the case of Registered Notes, of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on the holder's instruction by Euroclear or Clearstream, Luxembourg or any common depositary, or common safekeeper, as the case may be, for them to the Fiscal Agent, or the Registrar or Transfer Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice given by a holder of any Note pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Province to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 9.

(f) *Purchases and Cancellation*

The Province, may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Coupons appertaining thereto are purchased therewith) in any manner and at any price. Such Notes may be held, reissued, resold or, at the option of the Province, surrendered to any Paying Agent for cancellation.

All Notes which are redeemed or purchased and surrendered for cancellation will be cancelled forthwith (together with all unmatured Coupons attached thereto or surrendered therewith at the time or redemption or purchase). All Notes so surrendered for cancellation shall be forwarded to the Fiscal Agent and may not be reissued or resold and the obligations of the Province in respect of any such Notes shall be discharged.

(g) *Interest after Redemption Date*

From and after any redemption date, if moneys for redemption of Notes shall have been made available for redemption on such redemption date, such Notes shall cease to bear interest (if applicable) and the only right of the Noteholders and any Couponholders shall be to receive payment of the Early Redemption Amount and, if appropriate, all unpaid interest accrued to (but excluding) such redemption date.

6. PAYMENTS

(a) *Method of Payment*

Subject as provided below:

(1) payments in a Specified Currency other than euro or U.S. dollars will be made by credit or transfer to an account in the relevant Specified Currency(which in the case of a payment in Japanese Yen to a non-resident of Japan, shall be to a non-resident account) maintained by the payee with, or at the option of the payee by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively);

(2) payments in euro will be made by euro cheque or by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee; and

(3) payments in U.S. dollars, except as provided in Condition 6(e), shall be made by credit or transfer to a U.S. dollar account outside the United States specified by the payee.

A cheque may not be delivered to an address in, and an amount may not be transferred to an account at a bank located in, the United States of America or its possessions by any office or agency of the Province, the Fiscal Agent or any Paying Agent or (in the case of Registered Notes) the Registrar except as provided in Condition 6(e). Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and the administrative practices and procedures of fiscal and other authorities in relation to tax, anti-money laundering and other requirements which may apply to payments of amounts due (whether principal, redemption amount, interest or otherwise) in respect of Notes, but without prejudice to the provisions of Condition 7. However, if any withholding is required under the U.S. Foreign Account Taxation Compliance Act provisions, sections 1471 through to 1474 of the Internal Revenue Code of the United States (including any regulations or official interpretations issued with respect thereto), the Province will not be required to pay any additional amount under Condition 7 on account of such withholding. No commission or expenses shall be charged to the Noteholders or Coupon holders in respect of such payments.

(b) *Bearer Notes*

Payments of principal and interest in respect of Bearer Notes will, subject as mentioned below, be made against presentation and, in respect of definitive Bearer Notes, surrender of the relevant definitive Notes and payments of interest in respect of definitive Notes will be made only against surrender of the Coupons, in each case, at the specified office of any Paying Agent outside the United States.

Fixed Rate Notes in definitive form should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of six years after the Relevant Date (as defined in Condition 7) in respect of such principal or, if later, six years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured or unexchanged Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any definitive Note is not a Fixed Interest Date or an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Fixed Interest Date or Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

Payments of principal and interest (if any) in respect of Notes represented by any global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes and otherwise in the manner specified in the relevant global Note and, if such note is not an NGN or held in the NSS, against presentation or surrender, as the case may be, of such global Note at the specified office of any Paying Agent. A record of each payment made against presentation or surrender of such global Note, distinguishing between any payment of principal and any payment of interest, will be made on such global Note by such Paying Agent and such record shall be *prima facie* evidence that the payment in question has been made.

(c) *Registered Notes*

(1) Payments of principal 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 (2) below for payment of interest.

(2) Interest on Registered Notes will be paid to the person shown on the Register at the close of business on the Record Date. Payments of interest on each Registered Note will be made in the currency in which such payments are due by cheque in the manner specified in Condition 6(a) 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 Condition 6(a), such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee.

(3) "**Record Date**" means:

(i) in the case of global Registered Notes, at the close of business on the relevant clearing system business day before the due date for payment thereof; or

(ii) in the case of Registered Notes in definitive form, at the close of business on the fifteenth day before the due date for payment thereof.

(d) *Global Notes*

The holder of a global Note shall be the only person entitled to receive payments in respect of Notes represented by such global Note and the Province will be discharged by payment to, or to the order of, the holder of such global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Province to, or to the order of, the holder of such global Note. No person other than the holder of such global Note shall have any claim against the Province in respect of any payments due on the global Note.

(e) *Payments in the United States*

Notwithstanding the foregoing, if any amount of principal and/or interest in respect of this Note is payable in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in the United States 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 in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on full payment or receipt of such amounts in U.S. dollars 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.

(f) *Payments Subject to Fiscal and Other Laws*

Payments will be subject in all cases, but without prejudice to the provisions of Condition 7, to (i) any fiscal or other laws and regulations applicable thereto in any jurisdiction, and (ii) any withholding or deduction required pursuant to an agreement described in Section 871(m) of the U.S. Internal Revenue Code of 1986 (the "Code"), section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or law implementing an intergovernmental approach thereto. Any such amounts withheld or deducted as required pursuant to an agreement described in the Code will be treated as paid for all purposes under the Notes, and no additional amounts will be paid on the Notes with respect to any such withholding or deduction.

(g) *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).

(h) *Non-Business Days*

Unless otherwise provided in the applicable Pricing Supplement, if any due date for payment of any amount in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. In this paragraph, "**business day**" means both:

(i) any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in (A) the relevant place of presentation (if presentation is required); and (B) in each (if any) Additional Financial Centre as specified in the applicable Pricing Supplement; and

(ii) (A) if currency of payment is euro, any day which is a TARGET Settlement Day; (B) if the currency of payment is not euro any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant currency of payment (which if the relevant currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland respectively).

(i) *Unavailable Currency*

Unless specified otherwise in the applicable Pricing Supplement, if the Province is due to make a payment in a currency (the "**original currency**") other than Canadian dollars in respect of any Note or Coupon and the original currency is not available on the foreign exchange markets due to the imposition of exchange controls, the original currency's replacement or disuse or other circumstances beyond the Province's control, the Province will be entitled to satisfy its obligations in respect of such payment by making payment in Canadian dollars on the basis of the spot exchange rate (the "**CAD FX Rate**") at which the original currency is offered in exchange for Canadian dollars in the London foreign exchange market (or, at the option of the Province or the Calculation Agent, in the foreign exchange market of any other financial centre which is then open for business) at noon, London time, two Business Days prior to the date on which payment is due, or if the CAD FX Rate is not available on that date, on the basis of a substitute exchange rate determined by the Province or by the Calculation Agent acting in its absolute discretion from such source(s) and at such time as it may select. For the avoidance of doubt, the CAD FX Rate or substitute exchange rate as aforesaid may be such that the resulting Canadian dollar amount is zero and in such event no amount of Canadian dollars or the original currency will be payable. Any payment made in Canadian dollars or non-payment in accordance with this paragraph will not constitute an Event of Default under Condition 9.

7. TAXATION

All amounts payable (whether in respect of principal, redemption amount, interest or otherwise) in respect of the Notes will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or charges of whatsoever nature imposed or levied by or on behalf of the government of Canada or any province, territory or political subdivision thereof, or any authority or agency therein having power to tax, unless such taxes, duties, assessments or charges are required by law or by the administration or official interpretation thereof to be withheld or deducted. In that event, the Province will pay such additional amounts as may be necessary in order that the net amounts receivable by the Noteholders after such withholding or deduction shall equal the respective amounts which would have been receivable in respect of such Notes in the absence of such withholding or deduction; except that no such additional amounts shall be payable in respect of payment on any Note or Coupon:

(a) presented for payment by or on behalf of a holder who is liable to such taxes, duties, assessments or charges in respect of such Note or Coupon by reason of such holder having some connection with Canada other than the mere holding or ownership as a non-resident of Canada of such Note or Coupon; or

(b) presented for payment more than 15 days after the Relevant Date, except to the extent that the relevant holder would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 15 days; or

(c) where such withholding or deduction is imposed on a payment as a result of a failure to comply with any certification, identification, information gathering or reporting requirements or to take any similar action (including entering into any agreement with an applicable taxing authority), in each case, that is required to obtain the maximum available exemption from withholding that is available to payments received by or on behalf of the holder.

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, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, in relation to Zero Coupon Notes, the Amortised Face Amount and all other amounts in the nature of principal payable pursuant to Condition 5, (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 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 or Coupon, where required) within six years (in the case of principal or interest) from the appropriate Relevant Date in respect thereof.

As used herein “**Relevant Date**” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent or the Registrar, as applicable, on or prior to such date, it means the date on which, the full amount of such moneys having been received, notice to that effect is given to the Noteholders in accordance with Condition 13.

9. EVENTS OF DEFAULT

If one or more of the following events (“**Events of Default**”) shall occur and be continuing:

(a) 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) 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) the Province shall fail duly to perform or observe any other term, covenant or agreement contained in these Conditions applicable to such Note or in any of the Notes (other than any obligation for the payment of any amount due in respect of any 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 any Noteholder may, by written notice to the Province at the specified office of the Fiscal Agent, effective upon the date of receipt thereof by the Fiscal Agent, declare its Note to be forthwith due and payable, whereupon the same shall become forthwith due and payable at its Early Redemption Amount together with accrued interest (if any) thereon to the date of repayment unless, prior to the receipt of such notice, all such Events of Default 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 sanctioning by Extraordinary Resolution of a modification 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 or any date for payment of interest thereon, (ii) to reduce or cancel the principal 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 Interest Amount or the basis for calculating the Interest Amount, (iv) if a Minimum and/or a Maximum Interest Rate or Redemption Amount is set out in the applicable Pricing Supplement, to reduce any such Minimum and/or Maximum Interest Rate or Redemption

Amount, (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 herein 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.

In addition, the Agency Agreement provides that an Extraordinary Resolution may be passed by either (i) a resolution in writing signed on behalf of the Noteholders of not less than seventy-five per cent. of the aggregate principal amount of Notes for the timing being outstanding (whether such resolution in writing is contained in one document or several documents in the same form, each signed on behalf of one or more Noteholders) or (ii) consents given by way of electronic consents through the relevant clearing system(s) by or on behalf of a Noteholder of not less than seventy-five per cent. in principal amount of the Notes for the time being outstanding. The Agency Agreement contains provisions for the purpose of determining whether a Written Resolution has been validly passed.

(b) *Modification of Agency Agreement*

The Fiscal Agent and the Province may agree, without the consent of the Noteholders or Couponholders, to:

(iii) any modification (except as mentioned above) of the Agency Agreement which is not prejudicial to the interests of the Noteholders; or

(iv) any modification of the Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to cure any ambiguity or is made to correct a manifest error.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

11. REPLACEMENT OF NOTES, CERTIFICATES, COUPONS AND TALONS

If a Note, Certificate, 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, Coupons or Talons) and the Registrar (in the case of Registered Notes), 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, 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, Coupons or further Coupons) and otherwise as the Province and the Fiscal Agent or Registrar may require. Mutilated or defaced Notes, Certificates, 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 or the same in all respects save for the Issue Date, amount and date of the first payment of interest thereon and/or the Issue Price 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. Notices to the holders of Bearer Notes will be valid if published in a leading daily newspaper having 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 the United Kingdom. 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. The Province shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any other competent listing authority, stock exchange, regulated market and/or quotation system by which the Notes are for the time being listed.

Until such time as any definitive Notes are issued, there may (provided that, in the case of Notes listed by a competent listing authority, stock exchange, regulated market and/or quotation system, the competent listing authority, stock exchange, regulated market and/or quotation system agrees), so long as the global Note(s) is or are held in its/their entirety on behalf of Euroclear and Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the holders of the Notes. Any such notice shall be deemed to have been given to the holders of the Notes on the third day after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

Notices to be given by any holder of the Notes shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Fiscal Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). While any of the Notes are represented by a global Note, such notice may be given by any holder of a Bearer Note to the Fiscal Agent and by any holder of a Registered Note to the Registrar via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Fiscal Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

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. FISCAL AGENT, REGISTRAR, PAYING AGENTS AND TRANSFER AGENTS

The Fiscal Agent, the Paying Agents, the Registrar and the Transfer Agents initially appointed by the Province and their initial specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registrar and the Transfer Agents act solely as agents of the Province and do not assume any obligation to 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, and (v) so long as the Notes are admitted to listing, trading and/or quotation by any competent listing authority, stock exchange, regulated market and/or quotation system, a Paying Agent and/or Transfer Agent with a specified office in such place as may be required by the rules and regulations of the relevant competent listing authority, stock exchange, regulated market and/or quotation system.

In addition, the Province shall forthwith appoint a Paying Agent in the United States in respect of any Notes denominated in U.S. dollars in the circumstances described in Condition 6(e).

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

15. EXCHANGE OF TALONS

On and after the Interest Payment Date, on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8. Each Talon shall, for the purposes of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

16. CURRENCY INDEMNITY

Save as provided in Condition 6(i), any amount received or recovered in a currency other than the currency in which payment under the relevant Note or Coupon 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 or Coupon 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). In such case, if the amount received or recovered is less than the amount expressed to be due to the recipient under any Note or Coupon, the Province shall indemnify it against any loss sustained by it as a result and, in any event, the Province shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition 16, 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 or Coupon or any other judgment or order.

17. GOVERNING LAW

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

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

The Province of Saskatchewan ("**Saskatchewan**" or the "**Province**") is the fifth largest Canadian province in terms of area. 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-kilometer southern border with the American states of North Dakota and Montana and its 450-kilometer northern border with the Northwest Territories of Canada. With a 1,250-kilometer distance from north to south, Saskatchewan covers an area of 652,330 square kilometers.

The population of Saskatchewan was approximately 1,209,107 on July 1, 2023, compared with approximately 1,178,422 on July 1, 2022, and 1,083,005 on July 1, 2012. The Province's two largest urban areas are the cities of Regina, the capital of Saskatchewan, with a population of approximately 268,804 on July 1, 2022, and Saskatoon, with a population of approximately 347,536 as of the same date.

Saskatchewan has a modern, open and diversified economy. Approximately two-thirds of all goods and services produced in the province are exported. Major exports include grains, oilseeds, crude oil, potash, natural gas, uranium and manufactured goods. While many of the goods and services producing industries are directly or indirectly related to agriculture and natural resources, the provincial economy continues to diversify into other service sectors, such as the growing technology sector in the province with activities around information technology, bio-technology, agriscience, etc. Saskatchewan's abundance of renewable and non-renewable resources has made it the largest producer of wheat, the second largest producer of crude oil and the third largest producer of natural gas in Canada. Saskatchewan is one of the world's leading suppliers of potash and uranium. The provincial government also operates crown-owned businesses in electricity generation and transmission, natural gas transmission, auto insurance and telecommunications.

TAXATION

CANADIAN TAX CONSIDERATIONS

The following summarises the principal income tax considerations as of the date of this Offering Circular under the laws of Canada generally applicable to a holder of Notes who acquires them pursuant to this Offering Circular, and who, at all relevant times, for the purposes of the *Income Tax Act* (Canada) (the "**Tax Act**") and any applicable income tax convention, is not resident and is not deemed to be resident in Canada and who does not use or hold and is not deemed to use or hold Notes in or in the course of carrying on a business in Canada and is not an insurer carrying on an insurance business in Canada and elsewhere (a "**Non-resident Holder**").

This summary is based upon: (a) the current provisions of the Tax Act and the regulations thereunder (the "**Regulations**") in force as of the date hereof; and (b) all specific proposals to amend the Tax Act or the Regulations that have been publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"). This summary assumes that the Tax Proposals will be enacted as currently proposed, but no assurance can be given that this will be the case. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Tax Proposals, does not take into account or anticipate any changes in law or in the administrative or assessing policies and practices of the Canada Revenue Agency, whether by legislative, governmental or judicial action, nor does it take into account provincial, territorial or foreign tax considerations. This summary assumes that no amount paid or payable in respect of the Notes will be the deduction component of a "hybrid mismatch arrangement" under which the payment arises within the meaning of proposed paragraph 18.4(3)(b) of the Tax Act contained in Tax Proposals released on November 28, 2023 (the "**Hybrid Mismatch Proposals**"). Prospective investors should note that the Hybrid Mismatch Proposals are highly complex and that there remains significant uncertainty as to their interpretation and application.

The Canadian federal income tax considerations applicable to particular Notes, may be described in the Pricing Supplement relevant to such Notes, in which case the following summary will be superseded thereby to the extent indicated in such Pricing Supplement.

The Issuer is not required to withhold tax from interest or principal paid or credited by it in respect of Notes to a Non-resident Holder unless, generally, all or any part of the interest, or of any amount deemed by the Tax Act to be interest, paid or payable on the Notes is contingent or dependent on 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 or series of shares of a corporation. However, interest, or amounts deemed by the Tax Act to be interest, paid or payable on 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". A "**prescribed obligation**" is a debt obligation the terms or 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, or computed by reference to, any of the criteria described above.

If applicable, the normal rate of Canadian non-resident withholding tax is 25 per cent. but such rate may be reduced under the terms of an applicable income tax treaty.

Subject to the foregoing, a Non-resident Holder is not taxable on income or capital gains under the Tax Act in respect of the Notes, or interest thereon.

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.

THE PROPOSED FINANCIAL TRANSACTIONS TAX ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State. However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

PLAN OF DISTRIBUTION

Subject to the terms and on the conditions contained in a Dealer Agreement dated 26 April 2024 as amended or supplemented as at the date of issue of the Notes (the "**Dealer Agreement**") between the Province, the dealers named therein (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(s). The Notes may also be sold by the Province through 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 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.

United States

Regulation S, Category 1, TEFRA D Rules apply unless either the TEFRA C Rules are specified as applicable in the applicable Pricing Supplement or the applicable Pricing Supplement indicates TEFRA Not Applicable. The Notes are not eligible under Rule 144A of the Securities Act.

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. Notes in bearer form having a maturity of more than one year are subject to U.S. tax law requirements. 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 also agrees that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the *U.S. Securities Act* of 1933 (as amended) (the "**Securities Act**") and may not be offered, delivered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering or completion of the distribution of the Securities as determined and certified by the relevant Dealer, in the case of a non-syndicated issue, or the Lead Manager, in the case of a syndicated issue, and except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Prohibition of Sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each other Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the applicable Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or

(ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation.

If the Pricing Supplement specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area (each, a "**Member State**"), each Dealer has represented and agreed, and each other Dealer appointed under the Programme will be required to represent and agree that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(i) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Dealer or Dealers nominated by the Issuer for any such offer; or

(iii) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Each Dealer has represented and agreed, and each other Dealer appointed under the Programme will be required to represent and agree, that:

(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 FSMA by the Issuer;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue and sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(iii) it has complied and will comply with all applicable provisions of the FSMA and the Financial Services Act 2012 with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Republic of Italy

The offering of any Notes has not been registered with the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed, and each other Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver, any Notes in the Republic of Italy ("**Italy**") in a solicitation to the public, and that sales of the Notes in Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations.

Each Dealer has represented and agreed, and each other Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver, any Notes or distribute copies of this Offering Circular or any other document relating to the Notes in Italy except:

(a) to "qualified investors" (investitori qualificati), as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the "Financial Services Act") and/or Italian CONSOB regulations; or

(b) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of May 14, 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of any Notes or distribution of copies of this Offering Circular and any supplement thereto or any other document relating to the Notes in Italy must:

(1) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and

(2) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing

guidelines of the Bank of Italy, as amended from time to time and/or any other Italian authority.

Please note that in accordance with Article 100-bis of the Financial Services Act, to the extent it is applicable where no exemption from the rules on public offerings applies, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Consolidated Financial Services Act and CONSOB Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

France

This Offering Circular has not been submitted for clearance to the Authorité des marchés financiers in France.

Each Dealer has represented and agreed, and each other Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France (other than to qualified investors, as defined in the Prospectus Regulation), and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France (other than to qualified investors, as defined in the Prospectus Regulation), this Offering Circular, the applicable Pricing Supplement or any other offering material relating to the Notes, and that such offers, sales and distributions have been and shall be made in France pursuant to Article L.411-2 1° of the French Code *monétaire et financier* to qualified investors (*investisseurs qualifiés*), other than individuals, as defined in Article 2 of the Prospectus Regulation and Article L.411-2 of the French Code *monétaire et financier*.

Prohibition of Sales to Belgian Consumers

Each Dealer has represented and agreed, and each other Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, offering memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

Switzerland

Each Dealer has acknowledged that this Offering Circular and any applicable Pricing Supplement are not intended to constitute an offer to the public or solicitation to purchase or invest in the Notes and the Notes have not been and will not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") always except (i) to investors that qualify as professional clients within the meaning of the FinSA or (ii) in any other circumstances falling within article 36 para. 1 of the FinSA (together, "**Exempt Offerings**").

The Notes have not been and will not be admitted to any exchange or multilateral trading facility in Switzerland. Neither this Offering Circular, nor the applicable Pricing Supplement nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA. This Offering Circular and any applicable Pricing Supplement have not been and will not be reviewed or approved by a Swiss review body and do not comply with the disclosure requirements applicable to a prospectus pursuant to the FinSA. Save for Exempt Offerings, neither this Offering Circular, nor any applicable Pricing

Supplement nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Save for Exempt Offerings, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or advertised and will not offer, sell or advertise, directly or indirectly, Notes to the public in, into or from Switzerland, and that it has not distributed, or otherwise made available, and will not distribute or otherwise make available, this Offering Circular or any applicable Pricing Supplement or any other offering or marketing material relating to the Notes to the public in Switzerland.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (the "**FIEA**"). Each Dealer has represented and agreed, and each other Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Law (Law No. 228 of 1949, as amended)), or to others for re-offering or resale, 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 FIEA and all other applicable laws, regulations and ministerial guidelines of Japan promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are "structured products" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**")) other than (i) to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); (ii) to "professional investors" as defined in the SFO and any rules made under the SFO; or (iii) in other circumstances which do not result in the document being a "**prospectus**" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SAF) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

General

Each Dealer has acknowledged that no action has been or will be taken in any jurisdiction by the Province that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in or from any country or jurisdiction where action for that purpose is required. In addition, each Dealer has agreed to comply and each other Dealer appointed under the Programme will be required to agree that it will comply, to the best of its knowledge and belief, with all applicable laws and regulations in force in each country or jurisdiction in which it purchases or in or from which it offers, sells or delivers Notes or has in its possession or distributes the Offering Circular, any Pricing Supplement, or has in its possession or distributes such offering material, in all cases at its own expense.

The Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) after the date hereof in official interpretation or in applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the immediately preceding paragraph. Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

Selling restrictions may be supplemented or modified with the agreement of the Province. With regard to each Tranche of Notes, the relevant Dealer(s) will be required to comply with such other additional restrictions as the Province and the relevant Dealer(s) shall agree and as shall be set out in the Pricing Supplement and in the applicable Subscription Agreement or Dealer Accession Letter.

FORM OF PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche issued under the Programme. The Pricing Supplement substantially in the following form will be completed to reflect the particular terms of the relevant Notes and their issue. All references to numbered Conditions are to the Conditions of the relevant Notes.

Notes in italics in this Pro Forma Pricing Supplement are intended for reference purposes only, will not appear in actual Pricing Supplement documents and are not binding on the Issuer.

Pricing Supplement dated [•]

PROVINCE OF SASKATCHEWAN
LEI: 549300FKDIB7OJMBSP83

Issue of [Aggregate Principal Amount of Tranche] [Title of Notes] (the "Notes")

under the U.S.$5,000,000,000
Euro Medium Term Note Programme

[EU MiFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][1]

[UK MiFIR product governance / Professional investors and ECPs only target market - Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][2]

[PRIIPs REGULATION PROHIBITION OF SALES TO EEA RETAIL INVESTORS The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, "**MiFID II**")] [MiFID II]; (ii) a customer within

[1] Insert where there are EEA entities that are within the scope of MiFID II.
[2] Insert where there are UK entities that are within the scope of UK MiFIR.

the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore) (as modified or amended from time to time, the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products "]/["capital markets products other than prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and [Excluded Investment Products/Specified Investment Products] (as defined in MAS Notice SFA 04-N12: Notice of Sale of Investment Products and MAS Notice FAA-N16: Recommendations on Investment Products.][3]

THE OFFERING CIRCULAR DOES NOT CONSTITUTE A BASE PROSPECTUS FOR THE PURPOSES OF REGULATION (EU) 2017/1129 *(*THE "PROSPECTUS REGULATION") OR REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM (THE "UK") BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED, THE "UK PROSPECTUS REGULATION").

[The Offering Circular referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area (each, a "**Member State**") will be made pursuant to an exemption under [Regulation (EU) 2017/1129 *(*the "**Prospectus Regulation**")][the Prospectus Regulation] from the requirement to publish a prospectus for offers of the Notes. **Any person making or intending to make an offer of the Notes in a Member State may only do so in circumstances in which no obligation arises for the Issuer and any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorized, nor do they authorize, the making of any offer of Notes in any other circumstances.**].

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Offering Circular dated 26 April 2024 [and the supplemental Offering Circular(s) dated [date]] (the "**Offering Circular**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such Offering Circular [as so supplemented]. Full information on the Province and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular [as so supplemented]. The Offering Circular is available for viewing during normal business hours at, and copies may be obtained from, the Province at Ministry of Finance, 6th Floor, 2350 Albert Street, Regina, SK S4P 4A6, Canada.

References herein to numbered Conditions are to the "*Terms and Conditions of the Notes*" and words and expressions defined in such Conditions shall bear the same meaning in this Pricing Supplement, save as where otherwise expressly provided.]

[3] Insert only if the Notes are to be sold to Singapore investors that are not institutional investors or accredited investors.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an offering circular with an earlier date.]

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions set forth in the [name of offering document] dated [initial date] and are attached hereto (the "**Conditions**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular dated [26 April 2024] [*and the supplemental Offering Circular(s) dated [date]*], save in respect of the Conditions which are extracted from the [name of offering document] dated [*initial date*] and are attached hereto. Full information on the Province and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement, the Offering Circular dated [26 April 2024] [and the supplemental Offering Circular dated [*date*] and the Conditions. The Offering Circular dated [26 April 2024] [and the supplemental Offering Circular(s) dated [*date*]] are available for viewing during normal business hours at, and copies may be obtained from, the Province at Ministry of Finance, 6th Floor, 2350 Albert Street, Regina, SK S4P 4A6, Canada.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement.]

1.	(i) Issuer:	Province of Saskatchewan
2.	(i) Series Number:	[ ]
	[(ii) Tranche Number:	[ ]]
	[(iii) Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [*insert description of the Series*] on [*insert date*/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 24 below [which is expected to occur on or about [*insert date*]]].]
3.	Specified Currency or Currencies:	[ ]
4.	Aggregate Nominal Amount:	[ ]
	[(i)] Series:	[ ]
	[(ii) Tranche:	[ ]] [*Insert total principal amount of outstanding Notes, including the Tranche which is the subject of the Pricing Supplement.*]
5.	Issue Price:	[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] *(in the case of fungible issues only, if applicable)*]
6.	(i) Specified Denomination(s):	[ ]

			[[●] [and integral multiples of [●] in excess thereof up to and including [●]. No Notes in definitive form will be issued with a denomination above [●].][4] [So long as the Notes are represented by a Temporary Global Note or Permanent Global Note and the relevant clearing system(s) so permit, the Notes will be tradeable only in principal amounts of at least the [*insert Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination*)] and higher integral multiples of at least [●], notwithstanding that no definitive Notes will be issued with a denomination above [●]]. *Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the Financial Services and Markets Act 2000 and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).*
	(ii)	Calculation Amount:	[ ] [*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor.*] [*Note – there must be a common factor in the case of two or more Specified Denominations.*]
7.	(i)	Trade Date:	[ ]
	(ii)	Issue Date:	[ ]
	(ii)	Interest Commencement Date:	[[*specify*]/Issue Date/Not Applicable]
8.	Maturity Date:		[ ][Specify date or (*for Floating Rate Notes*): The Interest Payment Date falling in or nearest to [*specify the relevant month and year*]][adjusted [for payment purposes only] in accordance with the [Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention], with the Additional Business Centres for the definition of "Business Day" being [*insert*].
9.	Interest Basis:		[[ ] per cent. Fixed Rate] [[*specify reference rate*] +/– [ ] per cent. Floating Rate] [Zero Coupon]

[4] If item 24 indicates that a Global Note is exchangeable for Definitive Notes in accordance with this option, such Notes may only be issued in denominations equal to, or greater than, the Specified Denomination and integral multiples thereof.

		[*other (specify)]* (further particulars specified below)
10.	Redemption/Payment Basis:	[Redemption at par] [Subject to any purchase and cancellation or early redemption in accordance with the Conditions, the Notes will be redeemed on the Maturity Date at the Final Redemption Amount] [Other (*specify*)] [(further particulars specified below)]
11.	Change of Interest Basis or Redemption Basis:	[ ] [Not Applicable] [*Specify details of any provision for convertibility of Notes into another Interest or Redemption Basis*]
12.	Put/Call Options:	[Put Option] [Call Option] [Not Applicable] [(further particulars specified below)]
13.	Status of the Notes:	Senior

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	**Fixed Rate Note Provisions**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Rate[(s)] of Interest:	[ ] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/ other (*specify*)] in arrear] on each Interest Payment Date [*For a long/short first/last coupon insert:* [. The [first][last] Interest Period shall be the period commencing on, and including, the [Interest Commencement Date][*other*] and ending on, but excluding, [ ] ([short][long] [first][last] coupon)]] *(Not applicable in the case of a Fixed Coupon Amount; in which case consider disapplying interest accrual provisions in relation to any Early Redemption Amount.)*
	(ii)	Interest Payment Date(s):	[ ] in each year, from and including [ ] up to, and including the Maturity Date [, [not adjusted/adjusted] [for payment purposes only] in accordance with the Business Day Convention set out in item 14(vii) below]] *(NB: This will need to be amended in the case of long or short coupons)*

	(iii)	Fixed Coupon Amount[(s)]:	[ ] per Calculation Amount [*for short or long first coupon insert*: payable on each Interest Payment Date, except for the amount of interest payable on the [first/last] Interest Payment Date falling on [ ]]
	(iv)	Broken Amount(s):	[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ] [Not Applicable] *(Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s))*
	(v)	Day Count Fraction:	[30/360] [Actual/Actual (ICMA)] [Actual/Actual (ISDA) [*specify other*]
	(vi)	Determination Dates:	[[ ] in each year] [Not Applicable] *(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)]
	(vii)	Business Day Convention:	[Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (*give details*)] [*specify any applicable Business Centre(s) for the definition of "Business Day*"]
15.	Floating Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
	(i)	Interest Period(s):	[ ] each consisting of [ ] Interest Accrual Periods each of [ ]] [in each year] [, adjusted for payment purposes only in accordance with the Business Day Convention set out in 15(v) below /adjusted for calculation of interest and for payment purposes in accordance with the Business Day Convention set out in 15(v) below /not adjusted, as the Business Day Convention is specified to be Not Applicable] (*If the Interest Period(s) or Interest Payment Dates are adjusted, specify the relevant Business Day Convention at paragraph 15(v) below. If Interest Period(s) are not adjusted, no Business Day Convention should be specified*)

(ii)	Specified Interest Payment Dates:	[ ] [, adjusted for payment purposes only in accordance with the Business Day Convention set out in 15(v) below /adjusted for calculation of interest and for payment purposes in accordance with the Business Day Convention set out in 15(v) below /not adjusted, as the Business Day Convention is specified to be Not Applicable] (*If the Interest Period(s) or Interest Payment Dates are adjusted, specify the relevant Business Day Convention at paragraph 15(v) below. If Interest Period(s) are not adjusted, no Business Day Convention should be specified*)
(iii)	First Interest Payment Date:	[ ]
(iv)	Interest Period Date:	[[ ]/Not Applicable]
(v)	Business Day Convention:	[Floating Rate Convention/ Following Business Day Convention/ Modified Following *Business* Day Convention/ Preceding Business Day Convention/ other (*give details*)]
(vi)	Business Centre(s):	[ ]
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/other (*give details*)]
(viii)	Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Agent):	[[ ] shall be the Calculation Agent] [Not Applicable]
(ix)	ISDA Determination:	[Applicable/Not Applicable]
-	ISDA Definitions:	[2006/2021] ISDA Definitions
-	Floating Rate Option:	[ ] (*if "2021 ISDA Definitions" is selected ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions*)
-	Designated Maturity:	[ ] [Not Applicable] (*This is not required when the Floating Rate Option is a risk free rate*)
	Reset Date:	[ ] (*In the case of a EURIBOR based option, the first day of the Interest Period*)
-	Compounding:	[Applicable/Not Applicable] (*If not applicable, delete remaining items in this subparagraph*)
	Compounding Method:	[Compounding with Lookback

		Lookback: [ ] Applicable Business Days]
		[Compounding with Observation Period Shift
		Observation Period Shift: [ ] Observation Period Shift Business Days
		Observation Period Shift Additional Business Days: [ ] [Not Applicable]]
		[Compounding with Lockout
		Lockout: [ ] Lockout Period Business Days]
	- Averaging:	[Applicable/Not Applicable]
		(*If not applicable, delete the remaining items of this subparagraph*)
	Averaging Method:	[Averaging with Lookback
		Lookback: [ ] Applicable Business Days]
		[Averaging with Observation Period Shift
		Observation Period Shift: [ ] Observation Period Shift Business Days
		Observation Period Shift Additional Business Days: [ ] [Not Applicable]]
		[Averaging with Lockout
		Lockout: [ ] Lockout Period Business Days
		Lockout Period Business Days: [ ] [Applicable Business Days]]
	- Index Provisions:	[Applicable/Not Applicable]
		(*if not applicable, delete the remaining items of this subparagraph*)
	Index Method:	[Compound Index Method with Observation Period Shift
		Observation Period Shift: [ ] Observation Period Shift Business Days
		Observation Period Shift Additional Business Days: [] [Not Applicable]]
(x)	Screen Rate Determination:	[Applicable/Not Applicable]
	- Reference Rate:	[[ ] month [EURIBOR] [*other*]]
		[SONIA - SONIA Compounded Index Rate / SONIA Compounded Daily Reference Rate [with Shift] / [with Lag] where “p” is: [specify number] London Business Days *(being no less than 5 London Business Days)*]
		[SOFR – SOFR Compounded Daily Rate / SOFR Compounded Index]
		[€STR]

		[*other*]
	- Interest Determination Date(s):	[ ] *(Second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR /fifth (or other number specified under Observation Look-Back Period below) London Banking Day prior to the end of each Interest Period if SONIA)/the number of U.S. Government Securities Business Days specified under Observation Look-Back Period below prior to the end of each Interest Period if SOFR /fifth TARGET Business Day prior to the end of each Interest Period if €STR)*
	- Observation Look Back Period	[5] U.S. Government Securities Business Days prior to the Interest Payment Date [*Include where Reference Rate is SOFR*]]
	- Relevant Screen Page:	[ ] (*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate*)
	- Reference Banks:	[ ] *(Insert, in the case of EURIBOR, the principal Euro-zone offices of four major banks in the Eurozone inter-bank market, in each case as selected by the Issuer or otherwise specify/ Not Applicable for SONIA, SOFR or €STR)*
	- Relevant Time:	[ ] [11.00 a.m.] [(Brussels time) (*in the case of EURIBOR*)]
	- Relevant Financial Centre:	[ ][Not Applicable]
[(xi)]	[Linear Interpolation:	Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
(xii)	Margin(s):	[+/-][ ] per cent per annum/Not Applicable
(xiii)	Minimum Rate of Interest:	[ ] per cent per annum/Not Applicable
(xiv)	Maximum Rate of Interest:	[ ] per cent per annum/Not Applicable
(xv)	Day Count Fraction:	[Actual/Actual Actual/Actual ISDA Actual/Actual-ICMA Actual/365 (Fixed) Actual/365 Sterling Actual/360

	30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA)]
(xvi) Benchmark Discontinuation provision	[Applicable] [Not Applicable] [Applicable only if Condition [ ] does not produce a replacement rate or if the replacement rate requires Benchmark Amendments] (*May need to apply last option for ISDA Determination or for SOFR or €STR as they have their own Benchmark Event fallbacks*)
(xvii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[ ] [Not Applicable]
16. Zero Coupon Note Provisions	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(i) Amortisation Yield:	[ ] per cent per annum
(ii) Reference Price:	[ ]
(iii) Day Count Fraction:	[30/360 Actual/360 Actual/365]
(iv) Any other formula/basis of determining amount payable:	[*insert details*]

PROVISIONS RELATING TO REDEMPTION

17. Call Option	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(i) Optional Redemption Date(s):	[ ]
(ii) Optional Redemption Amount:	[ ] per Calculation Amount
(iii) If redeemable in part:	

(a)	Minimum Redemption Amount:	[ ] per Calculation Amount
(b)	Maximum Redemption Amount:	[ ] per Calculation Amount
(iv)	Notice period:	[[45 days] / Not Applicable]

18. Put Option

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i)	Optional Redemption Date(s):	[ ]
(ii)	Optional Redemption Amount:	[ ] per Calculation Amount
(iii)	Notice period:	[[ ] / Not Applicable]

19. Final Redemption Amount of each Note: [ ] per Calculation Amount

20. Early Redemption Amount

(i)	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default or other early redemption:	[[ ] per Calculation Amount/ Not Applicable]
(ii)	Redemption for taxation reasons permitted on days other than Interest Payment Dates:	[Yes/No]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. Form of Notes:

[Bearer Notes:

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]

[Temporary Global Note exchangeable for Definitive Notes upon certification as to non-U.S. beneficial ownership on or after the Exchange Date.]

[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] (*if the Notes have an original*

	maturity of one year or less or if the TEFRA C Rules apply, the Notes should be represented on issue by a Permanent Global Note]
	[Registered Notes
	Global Registered Note registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg / a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg]
22. New Global Note/New Safekeeping Structure:	[Yes]
(*delete as appropriate to indicate whether it is the NGN or NSS*)]	[No]
23. Additional Financial Centre(s):	[Not Applicable/give details.] *(Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which subparagraphs 15 (ii), 16(v) and 18(x) relates)*
24. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No.] (If yes, give details)
25. Redenomination, renominalisation, and reconventioning provisions	[Not Applicable/The provisions annexed to this Pricing Supplement apply]
26. Consolidation provisions:	[Not Applicable/The provisions annexed to this Pricing Supplement apply]
27. Other final terms:	[Not Applicable/give details]

[PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprise the final terms required for issue [and admission to trading on the [International Securities Market of the London Stock Exchange] [*specify relevant market*]] of the Notes described herein pursuant to the U.S.$5,000,000,000 Euro Medium Term Programme of the Province of Saskatchewan.

THIRD PARTY INFORMATION

[(*Relevant third party information*) has been extracted from [specify source]. The Issuer confirms that such information has been accurately reproduced [and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Province of Saskatchewan:

By: ____________________________________

Duly authorized

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

[Application [has been/will be/is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the [International Securities Market of the London Stock Exchange][*other*] with effect from [ ].]]

[Not Applicable.]

(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)

2. RATINGS

[The [Issuer] [and the] [Programme] [is/are] currently rated [ ] by Moody's Investors Service, Inc. ("**Moody's**"), [ ]- by Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc. ("**Standard & Poor's**") and [ ] by DBRS Limited ("**DBRS**")]

[The Notes to be issued [have been][have not been] [are expected to be] rated:]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally:]

[Standard & Poor's:	[ ]]
[Moody's:	[ ]]
[DBRS:	[ ]]
[[ ]:	[ ]]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

[A rating is not a recommendation to buy, sell or hold the Notes and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.]

3. [YIELD *(Fixed Rate Notes Only*)

Indication of yield:	[●]]

4. DISTRIBUTION

(i) Method of distribution	[Syndicated/Non-syndicated]
(ii) Names of Manager[s]:	*Not Applicable] [/give names]* *[(Include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if*

	*such entities are not the same as the Managers.)***]*
(iii) Stabilising Manager	*[Not Applicable/give name]*
(iv) U.S. Selling Restrictions:	[[Reg. S Compliance Category [2][3]] [Notes in Bearer Form – TEFRA C / TEFRA D / TEFRA Not Applicable]
(v) Prohibition of Sales to EEA Retail Investors:	Not Applicable/Applicable] *(If the Notes do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)*
(vi) [Additional Selling Restrictions]	*(delete if not applicable)]*

5. OPERATIONAL INFORMATION

(i) ISIN Code:	[ ]
(ii) Common Code:	[ ]
(iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):	[Not Applicable/[ ]]
(iv) Delivery:	Delivery [against/free of] payment
(v) Names and addresses of additional Paying Agent(s) (if any):	[Not Applicable/[ ]]
(vi) Intended to be held in a manner which would allow Eurosystem eligibility:	*Insert as appropriate:* [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a

nominee of one of the ICSDs acting as common safekeeper,][*include this text for Registered Notes*]] and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [*if "yes", the Notes must be issued in NGN form*]

[No. While the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for Registered Notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

6. UK BENCHMARKS REGULATION

UK Benchmarks Regulation: Article 29(2) statement on benchmarks:	[Not Applicable][Applicable: Amounts payable under the Notes are calculated by reference to [the Euro Interbank Offered Rate] [SONIA] [SOFR] [insert name[s] of benchmark(s)], which [is/are] provided by [the European Money Markets Institute] [the Bank of England] [the Federal Reserve Bank of New York][insert name[s] of the administrator[s] – if more than one specify in relation to each relevant benchmark]. [As at the date of this Pricing Supplement, [the European Money Markets Institute][insert name[s] of the administrator[s]] [is/are] [not] included in the register of administrators and benchmarks established and maintained by [the

Financial Conduct Authority ("FCA")][FCA] pursuant to article 36 of [the UK Benchmarks Regulation (Regulation (EU) 2016/1011) as it forms part of domestic law by virtue of [the European Union (Withdrawal) Act 2018 ("EUWA")][EUWA] (the "UK Benchmarks Regulation")][the UK Benchmarks Regulation].] (Repeat as necessary)]]

[As far as the Issuer is aware, the [Bank of England] [Federal Reserve Bank of New York] as administrator of [SONIA][SOFR], is not required to be registered by virtue of article 2 of the UK Benchmarks Regulation]

[As far as the Issuer is aware the transitional provisions of Article 51 of the UK Benchmarks Regulation apply, such that [ ] [is/are] not currently required to obtain authorisation or registration (or, if located outside the United Kingdom, recognition, endorsement or equivalence).]]

[7. USE OF PROCEEDS

Insert Use of Proceeds language if the Notes will be Green/Social/Sustainable Notes or if Use of Proceeds differs from that set out in the Offering Circular, otherwise delete]

GENERAL INFORMATION

1. The Province has obtained all necessary consents, approvals and authorizations in Canada in connection with the issue and performance of the Notes. The issue of the Notes was authorized by Order in Council 155/2024 dated 10 April 2024 made pursuant to *The Financial Administration Act*, *1993* by the Lieutenant Governor in Council.

2. Each Bearer Note, 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".

3. Except as disclosed in the Form 18-K, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Province is aware) which may have, or have had in the recent past, significant effects on the financial position of the Province.

4. Save as set out in any document incorporated by reference (or deemed incorporated by reference) herein, since the end of the most recent fiscal year of the Issuer, there has been no significant change to the Issuer's finance and trade position.

5. The Notes constitute direct, unsecured obligations of the Province. Payments of principal of and interest on the Notes are a charge on and payable out of the General Revenue Fund of Saskatchewan. The holders of Notes may enforce payment against the Province by suit in a court of competent jurisdiction in Saskatchewan, no governmental or other consent being required for such enforcement. A judgement obtained in an action brought against the Province is not capable of being enforced by execution, but is payable out of the General Revenue Fund of Saskatchewan.

6. The Notes may be accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). Each Tranche of Notes will be allocated an International Securities Identification Number (ISIN) and Common Code, which will be specified in the applicable Pricing Supplement. Notes issued in Series comprising more than one Tranche may be assigned a temporary ISIN and Common Code on issue. Transactions will normally be effected for settlement not earlier than three business days after the date of the transaction.

   The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B–1210 Brussels, Belgium and the address of Clearstream, Luxembourg is Clearstream Banking, S.A., 42 Avenue JF Kennedy, L–1855 Luxembourg.

7. 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:

   (a) the Agency Agreement (which includes the form of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons and the Talons);

   (b) *The Financial Administration Act, 1993* and Order in Council 155/2024 dated 10 April 2024 made pursuant to such Act by the Lieutenant Governor in Council;

   (c) the most recently published documents referred to under "*Incorporation by Reference*";

(d) each Pricing Supplement for Notes which are admitted to the ISM or admitted to trading, listing and/or quotation by any other stock exchange, listing authority and/or quotation system; and

(e) a copy of this Offering Circular and all supplements to this Offering Circular prepared by the Province from time to time.

8. In respect of Bearer Notes not in NGN form, a temporary Global Note and/or a permanent Global Note in bearer form without coupons may be deposited with a common depositary for Clearstream, Luxembourg and Euroclear, and in respect of Bearer Notes in NGN form, with a common safekeeper for Euroclear and Clearstream, Luxembourg.

In respect of Registered Notes, if the applicable Pricing Supplement specify the Registered Notes are intended to be held in a manner which would allow Eurosystem eligibility (being the NSS), the Global Registered Note shall be deposited on the relevant issue date with and registered in the name of a nominee of a common safekeeper for Euroclear and Clearstream, Luxembourg. If the applicable Pricing Supplement specifies the Registered Notes are not intended to be held in a manner which would allow Eurosystem eligibility, the Global Registered Note shall be deposited on the relevant issue date with a common depositary of and registered in the name of a common nominee for Euroclear and Clearstream, Luxembourg.

Transfers of interests in any Global Notes will be made in accordance with the normal Euromarket debt securities operating procedures of Clearstream, Luxembourg and Euroclear.

9. The price and amount of the relevant Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

THE ISSUER

Province of Saskatchewan
Ministry of Finance
6th Floor, 2350 Albert Street
Regina, SK S4P 4A6
Canada

FISCAL AGENT AND PRINCIPAL PAYING AGENT

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

REGISTRAR AND TRANSFER AGENT

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside Two
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2

LEGAL ADVISER TO THE PROVINCE

Deputy Minister of Justice and Deputy Attorney General
10th Floor
1874 Scarth Street
Regina, Saskatchewan
S4P 3V7

LEGAL ADVISERS TO THE DEALERS

Stikeman Elliott (London) LLP
36 Cornhill
London EC3V 3NG
United Kingdom

McDougall Gauley LLP
1500-1881 Scarth Street
Regina, Saskatchewan
S4P 4K9

ARRANGER

The Toronto-Dominion Bank
60 Threadneedle Street
London EC2R 8AP
United Kingdom

DEALERS

Barclays Bank PLC
1 Churchill Place
London, E14 5HP
United Kingdom

Bank of Montreal, London Branch
95 Queen Victoria Street
London EC4V 4HG
United Kingdom

Canadian Imperial Bank of Commerce, London Branch
150 Cheapside
London EC2V 6ET
United Kingdom

Deutsche Bank AG, London Branch
21 Moorfields
London EC2Y 9DB
United Kingdom

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

National Bank Financial Inc.
71 Fenchurch Street
London EC3M 4HD
United Kingdom

RBC Europe Limited
100 Bishopsgate
London EC2N 4AA
United Kingdom

The Bank of Nova Scotia, London Branch
201 Bishopsgate, 6th Floor
London EC2M 3NS
United Kingdom

The Toronto-Dominion Bank
60 Threadneedle Street
London EC2R 8AP
United Kingdom