Province of Saskatchewan

(Canada)

__________________________________________________________

Canadian Medium Term Note Program

(Canadian Dollars)

__________________________________________________________

Offering Circular dated August, 2002
The Province has taken all reasonable care to ensure that the facts stated herein in relation to the Notes are true and accurate in all material aspects and that there are no other material facts in relation to the Notes the omission of which would make any statement herein, whether of fact or opinion, misleading.

No person has been authorized to give any information or to make any representations other than those contained in:

(a) this Offering Circular;

(b) any amendments made from time to time to this Offering Circular;

(c) any supplementary terms and conditions provided in any Term Sheet or in any Global Note relating to such Notes; or,

(d) in relation to the date such information is given or such representations are made, the most recent

   (i) annual Budget Estimates and Budget Address issued by the Province,
   
   (ii) annual audited Financial Statements as contained in the Public Accounts issued by the Province,
   
   (iii) financial report issued by the Province,
   
   (iv) annual Economic Review issued by the Province,
   
   (v) periodic Saskatchewan Profile document issued by the Province, or
   
   (vi) additional similar material information concerning the Province which is issued by the Province,

in connection with the offering or sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorized. Neither the delivery of this Offering Circular nor the issue of the Notes nor any sale thereof shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Province since the date hereof. This Offering Circular does not constitute an offer or invitation by anyone in any jurisdiction in which such offer is not authorized or to any person to whom it is unlawful to make such offer or invitation.

The distribution of this Offering Circular and the offering or sale of the Notes in certain jurisdictions may be restricted. The Selling Agents and the Province require persons into whose possession this Offering Circular comes to inform themselves of and observe any and all such restrictions.

More particularly, the Notes have not been and will not be registered under The United States Securities Act of 1933, as amended and, subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to United States persons (as such expressions are defined in the United States Internal Revenue Code and Regulations thereunder).

In this Offering Circular, capitalized terms will have the meanings ascribed to them and references to "$" and "dollar" are to Canadian dollars.
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1. Description of the Notes

1.1 General:

Province of Saskatchewan Canadian Medium Term Notes (the “Notes”) are issuable in Canada by the Province of Saskatchewan on a continuing basis in Canadian dollars with maturities not less than one year.

1.2 Form and Registration:

Except in the limited circumstances described below, all Notes will be represented in the form of fully-registered global notes (the “Global Notes”), held by, or on behalf of The Canadian Depository for Securities Limited (“CDS”) or a successor (collectively the “Depository”) as custodian of the Global Notes (for its participants), and registered in the name of the Depository or its nominee (the “Nominee”), initially CDS & Co. (All references to the Notes contained herein will include Global Notes unless the context otherwise requires.)

Except in the limited circumstances described below, purchasers of beneficial interests in the Global Notes will not be entitled to receive Notes in definitive form. Rather, the Notes will be represented only in book-entry form. Beneficial interests in the Global Notes, constituting ownership of Notes, will be represented through book-entry accounts of institutions acting on behalf of beneficial owners, as direct and indirect participants of the Depository. The Depository will be responsible for establishing and maintaining book-entry accounts for its participants having interests in the Global Notes. Transfers of ownership of beneficial interests in the Global Notes will be effected through records maintained by the Depository for such Global Notes or the Nominee (with respect to interests of participants) and on the records of participants (with respect to interests of persons other than participants).

The Province will keep or cause to be kept a register in which will be recorded registrations and transfers of Global Notes and of Notes in definitive form if issued. Such register shall be kept at the office of the Registrar of Securities for the Province of Saskatchewan, Treasury and Debt Management Division, Department of Finance of the Province of Saskatchewan, 6th Floor, 2350 Albert Street, Regina, Saskatchewan, S4P 4A6 or at such other office notified by the Province to the Noteholders.

If the Province sells Notes to investors directly on its own behalf, the Province may issue Notes in definitive form to the investors. If the Depository notifies the Province that it is unwilling or unable to continue as depository in connection with Global Notes or ceases to be recognized as a self-regulatory organization under applicable Canadian securities legislation at a time when it is required to be and if a successor depository is not appointed by the Province within 90 days after receiving such notice or becoming aware that the Depository is no longer recognized, the Province will issue or cause to be issued Notes in definitive form upon registration of transfer of, or in exchange for, Global Notes. Notes in definitive form will be in fully registered form. The text of the definitive Notes shall contain such provisions as the Province may deem necessary or advisable provided that such provisions may not be incompatible with the provisions of these Terms and Conditions, as replaced and modified, as the case may be, by the applicable Term Sheet.
1. Description of the Notes (Continued)

1.2 Form and Registration (Continued):

No transfer of Global Notes or, if issued, of Notes in definitive form shall be valid unless registered in the aforesaid register upon surrender of Global Notes or Notes in definitive form for cancellation with a written instrument of transfer in the form and as to execution satisfactory to the Province, and upon compliance with such reasonable requirements as the Province may prescribe.

Global Notes may not be transferred except as a whole by the Depository to a nominee of the Depository, or by a nominee of the Depository to the Depository or another nominee of the Depository, or by the Depository or any such nominee to a successor of the Depository or a nominee of such successor.

1.3 Status:

The Notes shall be direct, unsecured and unconditional obligations of the Province and the payment of the principal amount of the Notes and any interest, premium and other amounts thereon shall be a charge upon and payable out of the General Revenue Fund of the Province. The Notes shall rank pari passu with all other securities constituting general obligations of the Province, outstanding at the date of issue of the Notes or issued thereafter, without any preference granted by the Province one above the other by reason of priority of date of issue, currency of payment or otherwise.

1.4 Denominations:

Notes will be issued and sold in denominations of $1,000 and integral multiples thereof.

1.5 Term Sheet:

Upon confirmation by the Province and the purchaser(s) or the dealer(s) acting as agent(s) for the sale of Notes (the "Selling Agent(s)") of the terms of such Notes to be issued by the Province, the Province will forward to the registrar and paying agent for the Notes (the "Registrar") a description of the accepted terms of such Notes (a "Term Sheet").

1.6 Interest:

The Notes will bear interest calculated in accordance with the interest rate or interest rate formula for each Note as specified in the applicable Term Sheet for such Note. The Notes may be structured as Fixed Rate Notes, Floating Rate Notes, Notes Issued at a Discount or in any other manner specified in the applicable Term Sheet.
1. Description of the Notes (Continued)

1.7 Note Structures:

1.7.1 Fixed Rate Notes

Each Fixed Rate Note will bear interest at the rate per annum specified in the applicable Term Sheet.

Interest on Fixed Rate Notes will accrue from the Interest Commencement Date of each Note and will be payable in arrears and, unless otherwise specified in the applicable Term Sheet, payable annually on each Anniversary Date or semi-annually in equal instalments on each Anniversary Date and each date six months prior to the Anniversary Date, and on repayment or redemption (each being an Interest Payment Date).

1.7.2 Floating Rate Notes

The interest rate formula relating to a Floating Rate Note will be the Prime Rate, the BA Rate, the Treasury Bill Rate, or other such interest rate formula as specified in the applicable Term Sheet, and each Floating Rate Note will bear interest at the rate or rates per annum determined pursuant to the specified interest rate formula.

Interest on Floating Rate Notes will accrue from the Interest Commencement Date of each Note and will be payable in arrears on the date (if any) specified in the Term Sheet for the first interest payment and thereafter at monthly intervals (if the interest rate is reset monthly) or at three-monthly intervals (if the interest rate is reset at three-monthly intervals) or at six-monthly intervals (if the interest rate is reset at six-monthly intervals) and, in each case, on any date which any payment of principal of the Notes is to be made (each being an Interest Payment Date).

The amount of interest payable on a Floating Rate Note on each Interest Payment Date shall be calculated on the basis of the number of days from (and including) the Interest Commencement Date or the preceding Interest Payment Date to (but excluding) that Interest Payment Date and a year of 365 days or 366 days, as the case may be.

The annual rate of interest on a Floating Rate Note in effect on any day will be:

(1) if such day is an Interest Reset Date with respect to such Floating Rate Note, the interest rate on such Floating Rate Note on such Interest Reset Date; or
1. Description of the Notes (Continued)

1.7 Note Structures (Continued):

1.7.2 Floating Rate Notes (Continued)

(2) if such day is not an Interest Reset Date with respect to such Floating Rate Note, the interest rate on such Floating Rate Note on the immediately preceding Interest Reset Date with respect to such Floating Rate Note; provided, however, that:

(a) the interest rate in effect from the Interest Commencement Date of a Floating Rate Note to but excluding the first Interest Reset Date with respect to such Floating Rate Note will be the Initial Interest Rate (as set forth in the applicable Term Sheet); and,

(b) the interest rate in effect for the ten days immediately prior to Maturity of a Floating Rate Note will be that in effect on the tenth day preceding such Maturity.

1.7.3 General - Notes Issued at a Discount

In the event of redemption, repayment or other acceleration of maturity of a Note issued at a discount, the amount payable on such Note upon such redemption, repayment or acceleration will be determined in accordance with the terms of the Note as specified in the applicable Term Sheet.

1.8 Payment:

The total amount of any payment of principal, premium or interest due on a Global Note on any Interest Payment Date or on the date of repayment or redemption will be made available by the Province to the Registrar on such date. As soon as possible thereafter, the Registrar will make such payments to the Depository or its Nominee in accordance with existing arrangements between the Registrar and the Depository. The Province expects that the Depository or its Nominee, upon receipt of any payment of principal, premium or interest, will immediately credit participants’ accounts with payments in amounts proportionate to their respective beneficial interests in the principal or face amount of such Global Note as shown on the records of the Depository or its Nominee. The Province also expects that payments by participants to owners of beneficial interests in such Global Note held through such participants will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in “street name”, and will be the responsibility of such participants. The responsibility and liability of the Province and the Registrar in respect of Notes represented by such Global Note is limited to making payment of any principal, premium and interest due on such Global Note to the Depository or its Nominee.
1. Description of the Notes (Continued)

1.8 Payment (Continued):

The Province and the Registrar will have no responsibility or liability for any aspect of the records relating to or payments made on account of ownership of Notes represented by Global Notes or for maintaining, supervising or reviewing any records relating to such ownership.

Payments of interest on definitive Notes, if issued, (other than on repayment or redemption) will be made by cheque mailed to the Noteholder at the address of the Noteholder appearing in the aforementioned register in which registrations and transfers of Notes are to be recorded or, if requested in writing by the Noteholder at least fifteen Business Days before the date of the payment and agreed to by the Province, by transfer to a bank account nominated by the Noteholder with a bank in Canada. Payment of principal and premium, if any, on repayment or redemption will be made to the Noteholder in like manner against surrender of the Notes to the Registrar.

The Province and the Registrar will not be bound to see to the execution of any trust affecting the ownership of any Note or be affected by notice of any equity that may be subsisting with respect to any Note.

Subject to any specific provisions otherwise in the Note, if the date for payment of any amount on a Note is not a Business Day payment of such amount need not be made on such day, but may be made on the next succeeding Business Day (except that, in the case of payment of interest on a Floating Rate Note other than on repayment or redemption, if such succeeding Business Day would fall into the next calendar month such payment shall be made on the immediately preceding Business Day) with the same force and effect as if made on the original date for payment.

1.9 Use of Proceeds:

The proceeds from sales of the Notes will be paid into the General Revenue Fund of the Province and may be used in part to meet charges and expenses lawfully authorized to be defrayed from it, for making loans to Crown corporations or for other purposes permitted by The Financial Administration Act, 1993 (Saskatchewan).

1.10 Authorization:

The Notes will be issued under and pursuant to the authority of The Financial Administration Act, 1993 (Saskatchewan) and an Order or Orders of the Lieutenant Governor in Council of the Province of Saskatchewan.
2. Plan of Distribution

The Notes will be issued at 100% of the principal amount thereof unless otherwise specified in the Term Sheet.

The Notes will be offered from time to time by the Province through Selling Agents, who have agreed to use their best efforts to solicit purchases of the Notes. The Province may choose to pay each Selling Agent a commission, varying in per cent of the principal amount of any Note sold through such Selling Agent, depending upon Maturity of the Note. The commission applicable to the sale of any Note may be determined by reference to a commission schedule established by the Province and agreed to by the Selling Agent from time to time for the sale of such Notes.

The Province may also sell Notes to a Selling Agent, acting as principal, for resale to one or more investors at varying prices related to prevailing market prices at the time of such resale to be determined by such Selling Agent. The Province also reserves the right to sell Notes to investors directly on its own behalf in those jurisdictions where it is authorized to do so.

Unless the Notes are sold by the Province to a Selling Agent acting as principal, no part of any commission paid by the Province to the Selling Agent may be reallocated, directly or indirectly, to the purchaser of the Notes or to others, and the Selling Agent shall not be entitled to receive any commission from any other party in respect of initial sales of the Notes.

The Selling Agents may from time to time purchase and sell Notes in the secondary market but are not obligated to do so. There can be no assurance that there will be a secondary market for the Notes. The offering price and other selling terms for such sales in the secondary market may, from time to time, be varied by such Selling Agent.

The Province will have the sole right to accept offers to purchase Notes and may reject any proposed purchase of Notes in whole or in part. The Selling Agent shall have the right, in its discretion reasonably exercised, without notice to the Province, to reject any offer to purchase Notes received by it in whole or in part.

The Province reserves the right to issue additional Notes of a series previously issued, and other debt securities which may have terms substantially similar to the terms of the Notes offered hereby may be offered by the Province concurrently with the offering of Notes.
3. Form of Global Note

PROVINCE OF SASKATCHEWAN

GLOBAL NOTE C$ ............................
CANADIAN MEDIUM TERM NOTES: ............... Notes
Series No. ............., Due .............
Sequence No. .........., Issued .............
Certificate No. ......................

THE PROVINCE OF SASKATCHEWAN (hereinafter called the "Province") for value received promises to pay to

................................................................................................... on the ...... day of ..............., (or such earlier date(s) in accordance with the Terms and Conditions endorsed hereon) on presentation and surrender of this Global Note to the Registrar (hereinafter defined), the principal sum of

........................................ DOLLARS (or such amount as the said principal may be adjusted in accordance with the Terms and Conditions endorsed hereon) in lawful money of Canada, and to pay interest (if applicable) thereon in like money from the .......... day of ........... or from the last interest payment date to which interest shall have been paid or made available for payment on this Global Note, whichever is the later, at the rate of .......... per cent per annum (or such rate as may be determined in accordance with the Terms and Conditions endorsed hereon), payable in arrears ....................... on ............................................ in each year until maturity, such principal and interest to be payable out of the General Revenue Fund of the Province of Saskatchewan.

The principal sum (or such amount as the said principal sum may be adjusted in accordance with the Terms and Conditions endorsed hereon) and interest (if applicable) hereon shall be payable (except at maturity when interest may at the option of the Province be paid on surrender hereof) by cheque mailed by the Registrar (hereinafter defined) to the address of the registered holder of this Global Note as such address shall appear in the Global Note register referred to herein, or if requested in writing by the registered holder, of this Global Note, by transfer to a bank account nominated by the registered holder with a bank in Canada.

This Global Note is subject to the Terms and Conditions endorsed on the reverse which form a part hereof and is issued under and pursuant to the authority of The Financial Administration Act, 1993, and an Order or Orders of the Lieutenant Governor in Council of the Province of Saskatchewan.

It is hereby certified and declared that all acts, conditions and things necessary to be done and to exist precedent to and in the issuance of this Global Note have been properly done, fulfilled and performed and do exist in regular and due form as required by the laws of the Province of Saskatchewan.

This Global Note may not be assigned or transferred without the prior written consent of the Province.

This Global Note shall not be valid or enforceable until manually authenticated by a signing officer of the Registrar (hereinafter defined) duly authorized for that purpose.

IN WITNESS WHEREOF, the Province of Saskatchewan has caused the signature of its authorized signatory and the Seal of the Department of Finance to be affixed hereto.

Authorized Signatory

Date of Registration:
Authenticated:
Registrar
By:

Authorized Signing Officer
3. Form of Global Note (Continued)

TERMS AND CONDITIONS OF THE GLOBAL NOTE

Registrar

The Registrar of Securities for the Province of Saskatchewan has been initially appointed as the registrar and paying agent for this Global Note (herein, including any successor or replacement registrar and paying agent, called the "Registrar"). The Province shall cause the Registrar to:

i) maintain a register for registration and transfer of this Global Note at its principal office in the City of Regina;

ii) ensure that payments of principal and interest in respect of this Global Note which are received by the Registrar from the Province are duly credited to the registered holder and that proceeds from the sales of notes represented by this Global Note received by the Registrar from the registered holder or the selling agents are duly credited to the Province; and,

iii) transmit to the Province any notices from the registered holder.

The Province may appoint a different Registrar at any time from time to time, provided that no such appointment shall become effective until 15 days after the Province has given notice thereof by mail or facsimile to the registered holder and any such notice shall be deemed to have been given on the date of mailing or facsimile transmission. Accidental failure to send any such notice as aforesaid shall not invalidate the appointment of a different Registrar.

Payment

Subject to any specific provisions otherwise in this Global Note, if the date for payment of any amount on this Global Note is not a Business Day payment of such amount need not be made on such day, but may be made on the next succeeding Business Day (except that, if this Global Note is a Floating Rate Note, in the case of payment of interest other than on repayment or redemption, if such succeeding Business Day would fall into the next calendar month such payment shall be made on the immediately preceding Business Day) with the same force and effect as if made on the original date for payment.

The Province and the Registrar will not be bound to see to the execution of any trust affecting the ownership of this Global Note or be affected by notice of any equity that may be subsisting in respect to it.

Redemption and Repayment

This Global Note may not be redeemed, retracted, extended or exchanged prior to Maturity, nor may the principal amount or interest rate be reset or adjusted prior to Maturity except as specified within the Terms and Conditions of this Global Note.

Rounding of Calculations

All percentages resulting from any calculation pursuant to this Global Note will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with five one-millionths of a percentage point rounded upward (e.g. 8.876545% (or .08876545) being rounded to 8.87655% (or 0.0887655)) and all dollar amounts used in or resulting from this Global Note will be rounded to the nearest cent (with one-half cent being rounded upward).

Non-Standard Terms and Conditions

(Insert applicable Terms and Conditions)

Governing Law

This Global Note will be governed by and construed in accordance with the laws of the Province of Saskatchewan and the laws of Canada applicable therein.
4. Glossary

**Anniversary Date** means with respect to a Fixed Rate Note, the calendar date identical to the Maturity of such Note occurring in each year prior to Maturity of such Note and subsequent to the Interest Commencement Date of the Note.

**BA Rate** means for an Interest Determination Date, the average rate for Canadian dollar bankers acceptances for the Designated Maturity which appears on the Reuters Screen CDOR Page as of 10:00 A.M. (Toronto time) on that Interest Determination Date. If such rate does not appear on the Reuters Screen CDOR Page, such average rate for that Interest Determination Date will be the arithmetic mean of the bid rates of the Reference Banks for Canadian dollar bankers acceptances for the Designated Maturity for settlement on that Interest Determination Date and in a Representative Amount accepted by the Reference Banks as of 10:00 A.M. (Toronto time) on that Interest Determination Date. The Province will request the principal Toronto office of each of the Reference Banks to provide a quotation of its rate.

**Business Day** means a day, not including a Saturday or a Sunday, on which banks are open for business in the City of Toronto, Ontario and the City of Regina, Saskatchewan.

**Designated Maturity** means the period of time specified as such in the Term Sheet applicable to a Floating Rate Note.

**Fixed Rate Note** means a Note which bears interest at a fixed rate as specified in the Term Sheet applicable to such Note.

**Floating Rate Note** means a Note which bears interest at a variable rate determined by reference to an interest rate formula as specified in the Term Sheet applicable to such Note.

**Initial Interest Rate** means the rate at which a Floating Rate Note will bear interest from its Interest Commencement Date to the first Interest Reset Date, as specified in the Term Sheet applicable to such Note.

**Interest Basis** means, with respect to a Floating Rate Note, the instrument or obligation, including its period to Maturity, on which the interest rate formula is based, as specified in the Term Sheet applicable to such Note (e.g. three-month BA Rate).

**Interest Commencement Date** means the first date from which interest accrues on a Note, as specified in the Term Sheet applicable to such Note.

**Interest Determination Date** means each date as of which the variable interest rate for a Floating Rate Note is to be recalculated as specified in the Term Sheet applicable to such Note, with such recalculated interest rate to be effective as of that same day if such day is an Interest Reset Date for such Note or otherwise as of the next following Interest Reset Date.

**Interest Payment Date** means any date on which interest on a Note is payable.
4. **Glossary (Continued)**

*Interest Reset Date* means each date on which the variable interest rate for a Floating Rate Note is to be reset, as specified in the Term Sheet applicable to such Note, with such Note to bear interest from that date at the variable interest rate determined on the applicable Interest Determination Date.

*Maturity* means the date on which the principal amount of a Note is to be fully redeemed or repaid, as specified in the Term Sheet applicable to such Note.

*Note Issued at a Discount* means a Note issued at a price lower than the principal amount thereof, whether an interest-bearing or non-interest-bearing Note.

*Prime Rate* means, for an Interest Determination Date, the rate (expressed as an annual percentage rate based on a year of 365 days) determined by the Registrar to be the average (rounded to the nearest one-hundred-thousandth of one per cent, with .000005 being rounded up) of the rates publicly quoted by the Schedule 1 Canadian chartered banks as base rates for determining interest rates on Canadian dollar commercial loans in Canada prevailing at 10:00 a.m. (Toronto Time) on that Interest Determination Date.

*Reference Banks* means three Schedule 1 Canadian chartered banks as selected by the Registrar for the purpose of determining the Treasury Bill Rate or BA Rate for an Interest Determination Date.

*Representative Amount* means, for the purposes of determining the BA Rate for a Floating Rate Note, an amount that, for a single transaction in the market for bankers acceptances at the relevant time, is representative of the principal amount of the Floating Rate Note.

*Treasury Bill Rate* means, for an Interest Determination Date, the average rate for Government of Canada Treasury bills for the Designated Maturity which appears on the Telerate Page 3198 as of 10:00 A.M. (Toronto time) on that Interest Determination Date. If such rate does not appear on the Telerate Page 3198, such average rate for that Interest Determination Date will be the arithmetic mean of the secondary market bid rates of the Reference Banks as of 10:00 A.M. (Toronto time) on that Interest Determination Date for the issue of current Government of Canada Treasury bills with a remaining maturity closest to the Designated Maturity. The Province will request the principal Toronto office of each of the Reference Banks to provide a quotation of its rate.

*Zero Coupon Note* means a non-interest bearing Note that is issued at a price lower than the principal amount thereof.