

PRICING SUPPLEMENT

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET – Solely for the purposes of 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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018; 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 manufacturers’ 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 manufacturers’ target market assessment) and determining appropriate distribution channels.

NOTIFICATION UNDER SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (as modified or amended from time to time or superseded, the “SFA”) – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Pricing Supplement dated 15 April 2024



PROVINCE OF ALBERTA
(the “Issuer”)

LEI: LQPXMHHNJKIPJYE53543

Issue of EUR 1,500,000,000 3.125 per cent. Notes due 16 October 2034
Under the Global Medium Term Note Programme
of the Province of Alberta

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of Regulation (EU) 2017/1129 (as amended, the “EU Prospectus Regulation”) or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, 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 of the Notes (the “**Conditions**”) set forth in the base offering circular dated 8 December 2022 (the “**Base Offering Circular**”). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such Base Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Offering Circular. The Base Offering Circular, together with all documents incorporated by reference therein, is available for viewing during normal business hours at the offices of the Agent at 6th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom. The Base Offering Circular has been published on the Issuer’s website at <https://www.alberta.ca/investor-relations.aspx>.

1. Issuer: Province of Alberta
2. (i) Series Number: PAGM23
(ii) Tranche Number: 1
(iii) Date on which the Notes become fungible: Not Applicable
3. Specified Currency or Currencies: Euro (“**EUR**”)
4. Aggregate Nominal Amount: EUR 1,500,000,000
(i) Series:
(ii) Tranche: EUR 1,500,000,000
5. Issue Price: 99.818 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denomination(s): EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000
(ii) Calculation Amount: EUR 1,000
7. (i) Trade Date: 9 April 2024
(ii) Issue Date: 16 April 2024
(iii) Interest Commencement Date: Issue Date
8. Maturity Date: 16 October 2034
9. Interest Basis: 3.125 per cent. Fixed Rate
10. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their Nominal Amount
11. Change of Interest Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. (i) Status of the Notes: Senior
(ii) Date(s) of Order(s) in Council for issuance of Notes obtained: Order of the Lieutenant Governor in Council of the Province of Alberta made pursuant to the *Financial*

Administration Act (Alberta):

O.C. 66/2021 dated 25 February 2021

14. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** Applicable
- (i) Rate(s) of Interest: 3.125 per cent. per annum payable annually in arrear on each Interest Payment Date
 - (ii) Interest Payment Date(s): 16 October in each year up to and including the Maturity Date, commencing 16 October 2024 adjusted for payment day purposes only in accordance with the Business Day Convention specified in paragraph 15(iv) below
 - (iii) Adjusted Fixed Interest Periods: Not Applicable
 - (iv) Business Day Convention: Following Business Day Convention
 - (v) Additional Business Centre(s): TARGET2 and Toronto
 - (vi) Fixed Coupon Amount(s): EUR 31.250 per Calculation Amount on each Interest Payment Date other than the Interest Payment Date falling on 16 October 2024
(applicable to Notes issued in definitive form only. For the calculation of interest on Notes issued in global form see Condition 4(a))
 - (vii) Broken Amount(s): EUR 15.625 per Calculation Amount, payable on the Interest Payment Date falling on 16 October 2024
(applicable to Notes in definitive form only. For the calculation of interest on Notes issued in global form see Condition 4(a))
 - (viii) Day Count Fraction: Actual/Actual (ICMA)
 - (ix) Determination Dates: 16 October in each year
 - (x) Person responsible for calculating Interest Amount(s) (if not the Agent): Not Applicable
 - (xi) Other terms relating to the method of calculating Interest Amount(s) (if not the Agent): Not Applicable
16. **Floating Rate Note Provisions** Not Applicable
17. **Zero Coupon Note Provisions** Not Applicable
18. **Index Linked Interest Note/other variable linked interest Note Provisions** Not Applicable
19. **Dual Currency Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. Notice Period for Condition 5(b): Minimum Period: 30 days
Maximum Period: 60 days

21. Issuer Call Option	Not Applicable
22. Investor Put Option	Not Applicable
23. Final Redemption Amount of each Note	EUR 1,000 per Calculation Amount
24. Early Redemption Amount of each Note	EUR 1,000 per Calculation Amount

Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default or other early redemption:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes:	Bearer Notes: Temporary Global Note exchangeable on or after 26 May 2024 for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in Condition 2.
26. Global Record Date:	Not Applicable
27. (i) New Global Note or Classic Global Note:	New Global Note
(ii) New Safekeeping Structure:	No
28. Additional Financial Centre(s) relating to payment dates:	TARGET2 and Toronto
29. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
30. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
31. Details relating to Instalment Notes: amount of each instalment, (" Instalment Amount ") dates on which each payment is to be made (" Instalment Dates "):	Not Applicable
32. Calculation Agent for purposes of Condition 6(g) (if other than the Agent):	Not Applicable
33. Calculation Agent for purposes of Condition 7(i) (Renminbi Notes) (if other than the Agent):	Not Applicable
34. RMB Settlement Centre:	Not Applicable
35. Relevant Valuation Time for Renminbi Notes:	Not Applicable
36. Other final terms or special conditions:	Not Applicable
37. Alternative Currency Payment:	Not Applicable

THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of the Issuer

By: 

Duly Authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing/admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's main market and to be listed on the Official List of the FCA with effect from 16 April 2024.

2. RATINGS

Ratings: The Issuer has a current long-term rating of AA- by Standard & Poor's Canada and Aa2 by Moody's Canada.

The Notes have not been specifically rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint Lead Managers and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. OPERATIONAL INFORMATION

- (i) ISIN Code: XS2802866728
- (ii) Common Code: 280286672
- (iii) CFI: DNZNF, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) FISN: PROVINCE OF ALB/ZERO CPNEMTN 203410, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) WKN or any other relevant codes: Not Applicable
- (vi) Any clearing system(s) including DTC and CDS (other than Euroclear and Clearstream, Luxembourg) and the relevant identification number(s), including CUSIP: Not Applicable
- (vii) Delivery: Delivery against payment
- (viii) Intended to be held in a manner: Yes. Note that the designation "yes" simply means that the

which would allow Eurosystem eligibility:

Notes are intended upon issue to be deposited with one of the ICSDs as Common Safekeeper and does not necessarily mean that the Notes will be recognised 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 ECB being satisfied that the Eurosystem eligibility criteria have been met.

- (ix) Additional Paying Agent(s) or Transfer Agent(s) for the Series and if applicable a statement that it or they should be sole Paying Agent(s) or Transfer Agent(s) for the Series (if any): Not Applicable

6. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: Barclays Bank PLC
Merrill Lynch International
RBC Europe Limited
The Toronto-Dominion Bank
- (iii) Date of Subscription Agreement: 15 April 2024
- (iv) Stabilisation Manager (if any): Not Applicable
- (v) If non-syndicated, name of the Purchaser(s): Not Applicable
- (vi) Additional selling restrictions: See Annex to this Pricing Supplement
(including any modifications to those contained in the Base Offering Circular noted above):
- (vii) Rule 144A Resales: No
- (viii) Whether TEFRA D, TEFRA C applicable or TEFRA Rules not applicable: TEFRA D Rules applicable
- (ix) United States federal income tax considerations, risk factors and other necessary or appropriate disclosure (if offering pursuant to Rule 144A of the United States Securities Act of 1933): Not Applicable
- (x) Prohibition of Sales to EEA Retail Investors: Not Applicable

(xi) Prohibition of Sales to Belgian Consumers: Applicable

7. ADDITIONAL INFORMATION

See Annex to this Pricing Supplement

ANNEX

SUBSCRIPTION AND SALE

The selling restriction relating to Singapore on pages 102 to 103 of the Base Offering Circular is deleted and replaced with the following:

“Each Dealer has acknowledged, and each other Purchaser will be required to acknowledge, that this Base Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each other Purchaser will be required to represent 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 Base 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 SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.”