



Province of Alberta Canadian Treasury Bill Program

THE NOTES

Under its Canadian Note Program (the “Program”), the Province of Alberta (the “Province”) may from time to time issue and sell in Canada short-term notes, including Treasury bills, denominated in Canadian dollars with a term to maturity not longer than one year from the date of issue (“Notes”). The Notes are sold at a discount for settlement on a same-day basis unless otherwise agreed to by the Province.

The maximum principal amount that may be issued under the Program shall not exceed the amount authorized from time to time by an Order or Orders of the Lieutenant Governor in Council. The Notes are issued pursuant to the *Financial Administration Act* (Alberta), and are governed by and shall be construed in accordance with the laws of the Province and the federal laws of Canada as applicable in Alberta. The Notes are direct, unsecured and unsubordinated obligations of the Province, payable without any preference or priority, ranking equally with all of the Province’s other unsecured and unsubordinated indebtedness.

Issuance and settlement of notes are subject to an amended *Issuing and Paying Agent Agreement for Short and Medium Term Debt* dated for reference September 18, 2019 between the Province and Canadian Imperial Bank of Commerce, as issuing agent, registrar and paying agent (the “Agent”, which term includes any successor issuing agent, registrar and paying agent), as amended and supplemented from time to time (the “Agency Agreement”).

Notes in registered form will be registered and recorded in the name of the nominee of CDS Clearing and Depository Services Inc. or any successor (collectively, “CDS”), and held by CDS.

GENERAL DESCRIPTION OF THE PROVINCE

With a population of 4.4 million people inhabiting a region of approximately 660,000 square kilometres, Alberta is the fourth largest province in both population and geographic area in Canada. A diverse mix of cultures and a relatively young, highly-educated workforce are represented in the Province, with more than half of the population located in the two largest urban centres, Edmonton and Calgary. Edmonton, the provincial capital, is a commercial, governmental and petrochemical refining nexus, serving as the primary supply and service hub for northern resource industries. Calgary, located to the south, serves as

a financial and commercial centre, and is home to many corporate head offices in the energy, natural resources, construction and engineering sectors.

Alberta's energy industry (consisting mainly of oil and natural gas extraction, production, upgrading and transport/export) is the Province's driving economic force, well-supported by other key industry segments including agriculture, forestry, manufacturing, professional and technical services, information and communication technologies, tourism, and financial and real estate sectors. With only 12 per cent of the national population, Alberta attracts close to one-quarter of all capital investment in Canada and is responsible for more than one-fifth of all Canadian goods exported internationally.

FOR MORE INFORMATION

Certain financial and economic information of the Province is made public from time to time in the annual budget, quarterly reports and annual public accounts. The most recent versions of these documents may be viewed on the Province's official website at: <https://www.alberta.ca/planning-reporting-savings.aspx>. The information and documents referred to in this paragraph (and any other information contained in this Information Circular) must only be considered to be current on their dates of publication or on such other dates as may be specified in them.

OTHER IMPORTANT MATTERS

The Province is not making an offer to sell Notes in any jurisdiction where the offer or sale is not permitted or where distribution of this Information Circular may be restricted by law (and has not authorized any dealer or other person to make such an offer). The information contained or referred to in this Information Circular will not typically be distributed or updated upon each new offer or sale of Notes. Neither the delivery of this Information Circular nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Province since the date as of which information is given in this Information Circular.

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